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DELTA REPORT

10-K

CMCO - COLUMBUS MCKINNON CORP
10-K - MARCH 31, 2024 COMPARED TO 10-K - MARCH 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	3863
CHANGES	531
DELETIONS	1979
ADDITIONS	1353

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 **March 31, 2023** **March 31, 2024**

or

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

Commission file number 001-34362

COLUMBUS McKINNON CORPORATION

(Exact name of Registrant as specified in its charter)

New York
(State of Incorporation)

16-0547600
(I.R.S. Employer Identification Number)

205 Crosspoint Parkway 13320 Ballantyne Corporate Place, Suite D
Buffalo, New York 14068 Charlotte, North Carolina 28277
(Address of principal executive offices, including zip code)

(716) 689-5400
(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 each exchange on which registered
Common Stock, \$0.01 par value per share	CMCO	Nasdaq Global Select Market

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 Exchange Act. Yes ☐ No ☒

Indicate by checkmark 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 checkmark 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 definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

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

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

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

The aggregate market value of the voting common stock held by non-affiliates of the Registrant as of ~~September 30, 2022~~ September 30, 2023, the last business day of the registrant's most recently completed second fiscal quarter, was approximately ~~\$740 million~~ \$1,000 million, based upon the closing price of the Registrant's common stock as quoted on the Nasdaq Stock Market on such date. The number of shares of the Registrant's common stock outstanding as of ~~May 23, 2023~~ May 27, 2024 was ~~28,690,905~~ 28,858,688 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's ~~definitive~~ proxy statement for its ~~2023~~ 2024 Annual Meeting of Shareholders (the "~~2023~~ 2024 Proxy Statement"), to be filed with the Securities and Exchange Commission ("SEC") pursuant to Regulation 14A not later than 120 days after the end of the Registrant's fiscal year ended ~~March 31, 2023~~ March 31, 2024, are incorporated by reference into Part III of this ~~report~~ report where indicated.

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COLUMBUS McKINNON CORPORATION

2023 2024 Annual Report on Form 10-K

This Annual Report on Form 10-K (this "Form 10-K") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("the Exchange Act"), and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical or current fact, included in this Form 10-K are forward-looking statements. Forward-looking statements reflect our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. These statements can be identified by the use of forward-looking words, such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "future," "likely" and other words and terms of similar meaning (including their negative counterparts or other various or comparable terminology). For example, all statements we make relating to our plans and objectives for future operations, growth results, or initiatives, strategies, plans for enhancing shareholder value, the amount of capital expenditures in fiscal 2025, pending acquisitions, the amount of future dividend payments in fiscal 2025 and beyond or the expected outcome or impact of pending or threatened litigation are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

- the cyclical nature of our business and general macroeconomic conditions;

- increased competition with respect to our business, including with respect to our material handling and precision conveyance products;
- our ability to successfully integrate our acquisitions;
- price fluctuations and trade tariffs on steel, aluminum, and other raw materials purchased to manufacture our products and our ability to pass on price increases to our customers;
- the scarcity or unavailability of the raw materials and critical components we use to manufacture our products and the impact of such scarcity or unavailability on our ability to operate our business;
- our ability to successfully manage our backlog;
- our ability to maintain relationships with the independent distributors we use to sell our products;
- our ability to continue to attract, develop, engage, and retain qualified employees;
- **changing interest rates;** our ability to understand our customers' specific preferences and requirements, and to develop, manufacture and market products that meet customer demand as we expand into additional international markets;
- our ability to manage our indebtedness, including compliance with debt covenant restrictions in our Term Loan B and our **New Revolving Amended and Restated Credit Facility Agreement** (each as defined herein);
- our ability to manage the risks of conducting operations outside of the United States, including currency fluctuations, trade barriers, labor unrest, geopolitical conflicts, more stringent labor regulation, tariffs, political and economic instability and governmental expropriation;
- potential product liability, as our products involve risks of personal injury and property damage;
- compliance with federal, state and local environmental protection laws, including regulatory measures meant to address climate change, which may be burdensome and lower our margins;
- our ability to adequately protect our intellectual property and refrain from infringing on the intellectual property of others;
- our ability to adequately manage and rely on our subcontractors and suppliers;
- our ability to adequately protect our information technology systems from cyberattacks or other interruptions;
- our ability to comply with the U.S. Foreign Corrupt Practices Act and other anti-corruption laws; **and**
- our ability to retain key members of our management **team, team; and**
- **the volatility of our common stock.**

While we believe that the forward-looking statements in this Form 10-K are reasonable, we caution that it is very difficult to predict the effect of known factors, and, it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations are disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Form 10-K. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements as well as other cautionary statements that are made from time to time in our other filings with the SEC and public communications. You should evaluate all forward-looking statements made in this Form 10-K in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the outcomes or affect us or our operations in the way we expect. The forward-looking statements included in this Form 10-K are made only as of the date hereof and are based on our current expectations. We

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undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise except to the extent required by applicable law.

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PART I

Item 1. **Business**

General

Columbus McKinnon Corporation ("Columbus McKinnon" or the "Company") is a leading worldwide designer, manufacturer and marketer of intelligent motion solutions that move the world forward and improve lives by efficiently and ergonomically moving, lifting, positioning and securing materials. Key products include hoists, crane components, precision conveyor systems, rigging tools, light rail workstations and digital power and motion control systems. These are highly relevant, professional-grade solutions that solve our customers' critical material handling requirements.

The Company is focused on commercial and industrial applications that require the safety, reliability and quality provided by its superior design and engineering know-how. Our products are used for mission critical applications where we have established, trusted brands with significant customer retention, that are well known in the industry. Our targeted market verticals include manufacturing, transportation including EV production and aerospace, energy and utilities, process industries, industrial automation, construction and infrastructure, food and beverage, entertainment, life sciences, consumer packaged goods and e-commerce/supply chain/warehousing.

In fiscal 2022, the Company completed initiated a new long-term strategy to transform from a legacy cyclical industrial company to a high growth, high margin secular growth company. The Company expanded into the precision conveyance sector with its acquisition acquisitions of Dorner Mfg. Corp. ("Dorner") and Garvey Corporation ("Garvey"). Dorner

is a leading automation solutions company providing unique, patented technologies in the design, application, manufacturing and integration of high-precision conveying systems. Dörner is a leading supplier to the stable life sciences, food processing, and consumer packaged goods markets as well as the high higher growth industrial automation and e-commerce sectors. The addition of Dörner provides has provided attractive complementary adjacencies including sortation and asynchronous conveyance systems to the Company. Dörner offers a broad range of precision conveying systems to our product offerings, which include low profile, flexible chain, large scale, sanitary and vertical elevation conveyor systems, as well as pallet system conveyors.

Further in fiscal 2022, the Company completed its The Garvey acquisition of Garvey Corporation ("Garvey"), which further expanded its precision conveyance offerings. Garvey added additional product capabilities as it is a leading accumulation systems solutions company providing unique, patented systems for the automation of production processes whose products complement those of Dörner.

Most recently, The Company added asynchronous conveying technology in April 2023 we announced that we had entered into a definitive agreement to acquire the precision conveyance sector in fiscal 2024 with its acquisition of montratec GmbH ("montratec"), a leading automation solutions company that designs and develops intelligent automation and transport systems for interlinking industrial production and logistics processes. We expect to close on this acquisition on May 31, 2023 subject to customary closing conditions. The montratec product offerings complement the previous acquisitions of both Dörner and Garvey and expected acquisition of montratec accelerate Garvey. Together, our acquisitions within the Company's shift to intelligent motion solutions and serve as precision conveyance industry established a platform to expand capabilities in advanced, higher technology automation solutions for growth organically as well as through further acquisitions as the industry is highly fragmented and offers complementary adjacencies, which we believe will enable further growth.

In the United States, we are the market leader for hoists, material handling digital power control systems and precision conveyors, our principal lines of products, and have strong market positions with certain chain, forged fittings, and actuator products. Additionally, in Europe, we believe we are the market leader for manual hoists and a market leader in the linear actuators used for heavy load, rail and niche custom applications for actuation. We have achieved this leadership position through strategic acquisitions, our extensive, diverse, and well-established distribution channels and our commitment to product innovation and quality. We believe the substantial breadth of our product offerings and broad distribution channels in the United States and Europe provide us a strategic advantage in our markets. The acquisition of STAHL CraneSystems ("STAHL") in fiscal 2017, which is well-known for its custom engineering lifting solutions and hoisting technology, advanced our position as a global leader in the production of explosion-protected hoists. STAHL serves independent crane builders and Engineering Procurement and Construction ("EPC") firms, providing products to a variety of end markets including automotive, general manufacturing, oil and gas, steel and concrete, power generation, as well as process industries such as chemical and pharmaceuticals.

We are continuing to transform our transformation from a legacy cyclical industrial company to a top-tier, secular growth, intelligent motion solutions company. In accordance with our strategic framework, we are building out the Columbus McKinnon Business System ("CMBS") and growth framework to be market-led, customer-centric and operationally excellent with our people and values at the core.

With CMBS as the foundation, we are well positioned to execute our Core Growth Framework (Framework) strategy. The Framework defines four parallel paths for Columbus McKinnon's growth and provides clear organic and strategic initiatives. Our Framework includes:

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- Strengthening the Core which is a foundational path focused on initiatives that will strengthen competencies and improve our competitive position within our existing share of our Serviceable Addressable Market ("SAM").

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Initiatives include further developing commercial and product management competencies and improving our digital tools for a better, more efficient customer experience.

- Growing the Core is a path that is focused on taking greater market share, both organically and through acquisitions, within our SAM. We are making progress on this path with product localization, new product development and advancements in automation and aftermarket support for our distributors.
- Expanding the Core is a path that is focused on improved channel access and geographic expansion. Here we expand beyond our SAM into the broader Total Addressable Market ("TAM"). This involves building out our presence both geographically and in new verticals with expanded offerings, which we expect we can accomplish to be accomplished organically as well as with selective acquisitions.
- Reimagining the Core is a more transformational path that rethinks our TAM and targets strategic expansion beyond our existing TAM. As we think more broadly about material handling and increasing trends in intelligent motion, not just lifting, but solutions for how materials move throughout customer environments, there are some compelling ideas that emerge. The Dörner and Garvey acquisitions are examples of our conveyor businesses is an example of reimagining Columbus McKinnon's core, which added an additional approximately \$5 billion to our TAM, with the specialty conveying microsegment growing at an estimated 6% to 8% rate annually.

The strategy is geared toward investing in new products that solve our customers' tough problems and expands into new platforms that provide intelligent motion solutions for material handling, such as precision conveyance capabilities. We believe our recent acquisitions of Dörner and Garvey establish a platform for expansion supported by new product

development, a fragmented competitive landscape and complementary adjacencies. The acquisitions also allow Dorner and Garvey to expand geographically by having access to our global footprint and provide us with an entry point into a pipeline of additional acquisition opportunities in the fragmented precision conveying industry.

Our legacy Lifting business is cyclical in nature and sensitive to changes in general economic conditions, including changes in industrial capacity utilization, industrial production, and general economic activity indicators, like GDP growth. Both U.S. and Eurozone capacity utilization and the ISM Production Index are leading market indicators for our Company.

Business Description

We design, manufacture, and distribute a broad range of material handling products for various applications. Products include a wide variety of electric, air-powered, lever, and hand hoists, hoist trolleys, explosion-protected hoists, winches, and aluminum work stations; alloy and carbon steel chain; forged attachments, such as hooks, shackles, textile slings, clamps, and load binders; mechanical and electromechanical actuators and rotary unions; below-the-hook special purpose lifters; and power and motion control systems, such as AC and DC drive systems, radio remote controls, push button pendant stations, brakes, and collision avoidance and power delivery subsystems. The fiscal 2022 acquisitions of Dorner Our legacy Lifting business is cyclical in nature and Garvey expand our product offerings sensitive to include a broad range of highly engineered, precision conveying solutions. changes in general macro economic conditions, including changes in industrial capacity utilization, industrial production, and general macro economic activity indicators, like GDP growth.

Our products are typically manufactured for stock or assembled to order from standard components and are sold primarily through a variety of commercial distributors and, to a lesser extent, directly to end-users. Our STAHL subsidiary brings market leadership with independent crane builders and EPC firms. The diverse end-users of our products are in a variety of industries including manufacturing, power generation and distribution, utilities, wind power, warehouses, commercial construction, oil and gas exploration and refining, petrochemical, marine, ship building, transportation and heavy-duty trucking, agriculture, logging and mining. We also serve a niche market for the entertainment industry, including permanent and traveling concerts, live theater, and sporting venues.

Our precision conveyance acquisitions expanded our product offerings to include a broad range of highly engineered, precision conveying solutions. The acquisitions of Dorner and Garvey expand the Company's reach to include the stable life sciences, food processing and consumer packaged goods markets and high growth industrial automation and e-commerce sectors. We also serve a niche market for the entertainment industry, including permanent montratec's principal markets include aerospace and traveling concerts, live theater, and sporting venues. electric vehicle production amongst others.

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Products

Of our fiscal 2023 2024 sales, \$569,215,000, \$574,843,000, or 61% 57%, were U.S. and \$367,025,000 \$438,697,000 or 39% 43% were non-U.S. The following table sets forth certain sales data for our products, expressed as a percentage of net sales for fiscal 2023 2024 and 2022: 2023:

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		Fiscal Years Ended March 31,				Fiscal Years Ended March 31,			
		2023	2022			2024		2023	
Hoists	Hoists	49 %	48 %	Hoists		49	%	49	%
High-precision conveying systems	High-precision conveying systems	16	16						
Digital power control and delivery systems	Digital power control and delivery systems	11	11						
Actuators and rotary unions	Actuators and rotary unions	9	9						

restraining applications. In addition, we also sell specialized load chain for use in hoists, as well as three grades and multiple sizes of carbon steel welded-link chain for various load securing and other non-overhead lifting applications.

We produce a broad line of alloy and carbon steel closed-die forged chain attachments, including hooks, shackles, Hammerlocks™, and master links. These forged attachments are used in chain, wire rope, and textile rigging applications in a variety of industries, including transportation, mining, construction, marine, logging, petrochemical, and agriculture.

In addition, we manufacture carbon steel forged and stamped products, such as load binders, logging tools, and other securing devices, for sale to the industrial and logging markets through industrial distributors, hardware distributors, mass merchandiser outlets, and OEMs.

Industrial Cranes - We manufacture and market under our Unified Industries brand overhead aluminum light rail workstations primarily used in automotive and other industrial applications. We also manufacture crane components and crane kits through our STAHL branded products.

Elevator Application Drive Systems - Through our Magnetek brand we also design, build, sell, and support elevator application-specific drive products that efficiently deliver power used to control motion, primarily in high-rise, high-speed elevator applications. We are recognized as an industry leader for DC high-performance elevator drives, as well as for AC drives used with low- and high-performance traction elevators, due to our extensive application expertise and product reliability. Our elevator product offerings are comprised of highly integrated subsystems and drives, sold mainly to elevator OEMs. In addition, our product options include a number of regenerative controls for both new building installations and elevator modernization projects that help building owners save energy.

Distribution and Markets

We sell our products and solutions through various distribution channels and direct to certain end users. The following describes our global distribution channels:

General Distribution Channels - Our global general distribution channels consist of:

- Industrial distributors that serve local or regional industrial markets and sell a variety of products for maintenance repair, operating, and production, or MROP, applications through their own direct sales force.
- Rigging shops that are distributors with expertise in rigging, lifting, positioning, and load securing. Most rigging shops assemble and distribute chain, wire rope and synthetic slings, and distribute manual hoists and attachments, chain slings, and other products.
- Independent crane builders that design, build, install, and service overhead crane and light-rail systems for general industry and also distribute a wide variety of hoists and crane components. We sell electric wire rope hoists and chain hoists as well as crane components, such as end trucks, trolleys, drives, and electrification systems to crane builders.

Specialty Distribution Channels - Our global specialty distribution channels consist of:

- National and regional distributors that market a variety of MROP supplies, including material handling products, either exclusively through large, nationally distributed catalogs, or through a combination of catalog, internet, and branch sales and a field sales force.

- Material handling specialists and integrators that design and assemble systems incorporating hoists, overhead rail systems, trolleys, scissor lift tables, manipulators, air balancers, jib arms, and other material handling products to provide end-users with solutions to their material handling problems.
- Entertainment equipment distributors that design, supply, and install a variety of material handling and rigging equipment for concerts, theaters, ice shows, sporting events, convention centers, and night clubs.

Service-After-Sale Distribution Channel - Service-after-sale distributors include our authorized network of 232 chain repair service stations and over 229 certified hoist service and repair stations globally. This service network is designed for easy parts and service access for our large installed base of hoists and related equipment in that region.

OEM/Government Distribution Channels - This channel consists of:

- OEMs that supply various component parts directly to other industrial manufacturers as well as private branding and packaging of our traditional products for material handling, lifting, positioning, and special purpose applications.

- Government agencies, including the U.S. and Canadian Navies and Coast Guards, that primarily purchase load securing chain and forged attachments. We also provide our products to the U.S. and other governments for a variety of military applications.

Independent Crane Builders and EPC firms - In addition to the Distribution Channels mentioned above, we sell explosion-protected hoists and custom engineered non-standard hoists to independent crane builders and EPC firms. Independent crane builders are lifting solution developers and final crane assemblers that source hoists as components. EPC firms are responsible for project management or construction management of production facilities that purchase lifting solutions from crane and hoist builders.

Backlog

Our backlog of orders at **March 31, 2023** **March 31, 2024** was approximately **\$308,717,000** **\$280,824,000** compared to approximately **\$309,052,000** **\$308,717,000** at **March 31, 2022** **March 31, 2023**. Our orders for standard products are generally shipped within one week. Orders for products that are manufactured to customer specifications are generally shipped within four to twelve weeks. **However, in fiscal 2024, the COVID-19 pandemic has negatively impacted supply chains and has resulted in significantly longer lead-times and Company made significant progress reducing past-due backlog compared to these historical more normal levels.** In addition, fluctuations in backlog can reflect the project-oriented nature of certain aspects of our business.

Competitive Conditions

The material handling and precision conveyance industries remains fragmented. We face competition from a wide range of regional, national, and international manufacturers globally. In addition, we often compete with individual operating units of larger, highly diversified companies.

The principal competitive factors affecting our business include customer service and support as well as product availability, performance, functionality, brand reputation, reliability, and price. Other important factors include distributor relationships and territory coverage as well as the robustness of our digital tools which impacts the customer experience.

We believe we have leading U.S. market share in various products categories including hoists, trolleys and components, AC and DC material handling drives, screw jacks, precision conveyors, and elevator DC drives. These product categories represented 51% of our U.S. net sales for fiscal 2023.

Major competitors for hoists are Konecranes, and Kito (and its U.S. subsidiary Harrington) which recently merged with the Crosby Group; for chain are Campbell Chain, Peerless Chain Company (a U.S. subsidiary of Kito), and American Chain and Cable Company; for digital power control systems are Konecranes, Power Electronics International, Inc., Cattron Holdings (a division of Harbour Group), Conductix-Wampfler (a division of Delachaux Group), Control Techniques (a division of Nidec Corporation), OMRON Corporation, KEB GmbH, and Fujitec; for forged attachments are The Crosby Group, Brewer Tichner Company and Chicago Hardware and Fixture Company; for actuators and rotary unions are Dublin, Joyce-Dayton, and Nook Industries, a division of Altra Industrial Motion Corp.; **which was acquired by Regal Rexnord**; and for precision conveyors and accumulators are FlexLink, Bosch Rexroth AG, MK North America, Inc., Duravant, Nercon Eng. & Mfg. Inc and Arrowhead Systems, **recently which was acquired by Rexroth. Regal Rexnord.**

Human Capital Management

Headquartered in **Buffalo, New York, Charlotte, North Carolina**, Columbus McKinnon's global footprint includes offices, **warehouses** and manufacturing facilities in **more than 25** countries across North America, Latin America, Europe, the Middle East, Africa and Asia. At **March 31, 2023** **March 31, 2024**, we had **3,392** **3,515** employees globally. Approximately 6% of our employees are represented under two separate U.S. collective bargaining agreements that expire in **May** **September 2024** and **September 2024**. **May 2027**. We also have various labor agreements

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with our non-U.S. employees that we negotiate from time to time. We have good relationships with our employees and positive, productive relationships with our unions. We believe the risk of employee or union led disruption in production is remote.

Successful execution of our strategy is dependent on attracting, developing, and retaining key employees and members of our management team, which we achieve through the following:

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- We always begin with people and values at the center of all that we do and at the heart of our corporate social responsibility efforts. The Company's people and the behaviors they display define our success, including integrity, respect and teamwork. Many of our **material social factors, Human Capital Management priorities**, including **Employee Occupational Health and Safety, Training Succession and People Development, Talent Recruitment Diversity and Retention, Diversity, Equity Equal Opportunity, and Inclusion, and Community Involvement, Local Communities**, are directly connected to our commitment to people and values. Our people enable us to grow, and our values ensure we grow responsibly and sustainably.
- The Company places the highest priority on workplace safety. We **feel believe** it is critical to ensure **that** our most valuable assets, our employees, have a safe environment to work in every day. **Our first value**, "Connect safety to everything you do" highlights the importance of safety to our culture. As a permanent agenda item at all

management meetings, safety comes first. For fiscal 2023 2024 and 2022, 2023, the Company had an overall safety incident rate of 0.69 0.71 and 0.70, 0.69, respectively (number of injuries and illnesses multiplied by 200,000, divided by hours worked).

- We are committed to embracing diversity, equity and inclusion and making integrating it a part of everything we do. into our business. We know the positive impact diverse and inclusive teams have on our business, employees, customers, and communities around the world. We are dedicated to building a company that future generations can be proud of and a team that embraces diversity and appreciates differences across the enterprise. We have embedded diversity, equity and inclusion into the People and Values framework of the Columbus McKinnon Business System. CMBS. We are working committed to create ensuring that we have an environment of inclusion. We launched a series of virtual training modules for employees that provides education around diversity, inclusion and unconscious bias. We have updated One of our core value values is "Win as a team" to specifically address embracing diversity.

We also recognize our corporate responsibility to advance our Environmental Social and Governance ("ESG") efforts and to be held accountable for making progress. We are making significant investments in our people, processes and systems to enable meaningful progress in areas including, but not limited to, environmental stewardship, employee safety, workplace diversity and inclusion, connecting with our communities, and ensuring a strong governance and risk management, management culture. We are taking deliberate steps to fully integrate ESG into our enterprise strategy, our business system, and our daily actions.

In addition, we also set the following objectives for fiscal 2023: 2024:

- Make significant investments to advance our ESG initiatives (People & Technology);
- Drive a people-first culture through engagement, training and development opportunities;
- Perform extensive data collection and analysis to identify areas for improvement;
- Build upon our progress toward ESG targets and goals;
- Decrease our complexity to customers with an organizational restructure to a bi-regional structure;
- Further align with global carbon emissions reporting standards including CDP and TCFD; increasing global regulatory requirements; and
- Be more transparent with internal and external stakeholders through communications and public disclosures.

As we look forward to fiscal 2024 2025 and beyond, we have additional plans that will continue to move our ESG initiatives forward. We continue to collect and analyze data to set realistic, yet challenging goals and be transparent about our progress against our commitments.

Raw Materials and Components

Our principal raw material and component purchases aggregated to approximately \$365 million \$396 million in fiscal 2023 2024 (or 61% 62% of Cost of product sold in fiscal 2023) 2024) and included steel, consisting of rod, wire, bar, structural, and other forms of steel; electric motors; bearings; gear reducers; castings; steel and aluminum enclosures and wire harnesses; electro-mechanical components; and standard variable drives. We purchase most of these raw materials and components from a limited number of strategic and preferred suppliers under agreements that are negotiated on a Company-wide basis through our global purchasing group. Generally, as we experience fluctuations in our costs, we are able to reflect these increases in costs as with additional price increases to our customers with the goal of being margin neutral. Currently, as a result of macroeconomic conditions, including rising inflation, we are continuing to experience higher raw material, freight, and logistics costs than we have seen in recent years, which we have been able to recover with pricing actions. In the future, we may not be able to pass on these cost increases to our customers.

Trademarks

We own or have the rights to use certain trademarks, service marks and trade names that are registered with the U.S. Patent and Trademark Office. Trademarks that are important in identifying and distinguishing our products include, but are not limited to, Hammerloks™ and Herc-Alloy™. We also own domain names, including our website, www.columbusmckinnon.com, www.cmco.com.

Environmental and Other Governmental Regulation

Like most manufacturing companies, we are subject to various federal, state, and local laws relating to the protection of the environment. To address the requirements of such laws, we have adopted a corporate environmental protection policy which provides that all of our owned or leased facilities must comply, and all of our employees have the duty to comply, with all applicable environmental regulatory standards, and we have initiated an environmental auditing program for our facilities to ensure compliance with such regulatory standards. We have also established managerial responsibilities and internal communication channels for dealing with environmental compliance issues that may arise in the course of our business. We have made, and could be required to continue to make, significant expenditures to comply with environmental requirements. Because of the complexity and changing nature of environmental regulatory standards, it is possible that situations will arise from time to time requiring us to incur additional expenditures to ensure environmental regulatory compliance. However, we are not aware of any environmental condition or any operation at any of our facilities, either individually or in the aggregate, which would cause expenditures having to have a material adverse effect on our results of operations, financial condition or cash flows.

Our operations are also governed by many other laws and regulations, including those relating to workplace safety and worker health, principally the Occupational Health and Safety Administration ("OSHA") in the U.S. and others outside the U.S. and regulations thereunder. The penalties for any breach of these regulations can vary and may be substantial. We believe that we are in substantial compliance with these laws and regulations and do not believe that future compliance with such laws and regulations will have a material adverse effect on our operating results, financial condition, or liquidity.

See Note 16 to our [March 31, 2023](#) [March 31, 2024](#) consolidated financial statements included in Item 8, [Financial Statements and Supplementary Data](#), of this Form 10-K for more information on our matters involving litigation.

Available Information

Our internet address is www.columbusmckinnon.com www.cmco.com. We make available free of charge through our website 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(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after such documents are electronically filed with, or furnished to, the SEC. The content on any website referred to in this Form 10-K is not incorporated by reference into this Form 10-K, and such content should not be considered part of this Form 10-K, unless expressly noted otherwise.

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Item 1A. Risk Factors

Columbus McKinnon is subject to a number of risks that could negatively affect our business, financial condition or results from business operations or cause our actual results to differ materially from those projected or indicated in any forward-looking statement. You should carefully consider the risks described below, as well as the other information contained in this [Annual Report on Form 10-K](#) in evaluating your investment in us. The risks and uncertainties described below are those that we have identified as material, but are not the only risks [and or](#) uncertainties facing Columbus McKinnon. This list is not all-inclusive or necessarily in order of importance. Our business could also be affected by additional risks that are not presently known to us or that we currently consider to be immaterial.

Business Risks

Our business is cyclical and is affected by industrial economic and macroeconomic conditions.

Many of the end-users of our products are in highly cyclical industries, such as manufacturing, power generation and distribution, commercial construction, oil and gas exploration and refining, transportation, agriculture, logging, and mining that are sensitive to changes in general [economic macroeconomic](#) conditions. Their demand for our products, and thus our results of operations, is cyclical and directly related to the level of production in their facilities, which changes as a result of changes in general macroeconomic conditions, including, among others, movements in interest rates, inflation, changes in currency exchange rates and higher fuel and other energy costs, and other factors beyond our control, and is vulnerable to economic downturns. Decreased capital and maintenance spending by these customers [has in the past and could in the future](#) have a material adverse effect on the demand for our products and our business, financial condition, and results of operations. In particular, higher interest rates could result in decreased demand for our products from end-users, which would have a material adverse effect on our business and results of operations, and concurrently result in higher interest expense related to borrowings under our credit facilities. In addition, inflation can also result in higher interest rates and negatively impact our results of operation. During an inflationary period, the [costs cost](#) of capital will often increase, and the purchasing power of our end users' cash resources will decline, which can negatively affect demand from our customers. Current or future efforts by the government to stimulate the economy may increase the risk of significant inflation, which could have a direct and indirect adverse impact on our business and results of operations. If there is deterioration in the general economy or in the industries we serve, our business, results of operations, and financial condition could be materially adversely affected. Furthermore, even if demand for our products improves, it is difficult to predict whether any improvement represents a long-term improving trend or the extent or timing of improvement. There can be no assurance that historically improving cycles are representative of actual future demand. In addition, the cyclical nature of our business could at times also adversely affect our liquidity and ability to borrow under our [New Amended and Restated](#) Revolving Credit Facility (as defined herein) and limits our ability to make accurate long-term predictions about the performance of [our the](#) Company.

Our business, particularly with respect to our material handling and precision conveyance products, is highly competitive and subject to consolidation of competitors. Increased competition could reduce our sales, earnings, and profitability.

The principal markets that we serve within the material handling and precision conveyance industries are fragmented and highly competitive. Competition is based primarily on customer service and support as well as product availability, performance, functionality, brand reputation, reliability, and price. Our competition in the markets in which we participate comes from companies of various sizes, some of which have greater financial and other resources than we do. Increased competition could force us to lower our prices or to offer additional services at a higher cost to us, which could reduce our gross margins and net income.

The greater financial resources or the lower amount of debt of certain of our competitors may enable them to commit larger amounts of capital in response to changing market conditions. Certain competitors may also have the ability to develop product or service innovations that could put us at a disadvantage. [In addition to the general competitive challenges we face, international trade policies could negatively affect the demand for our products and services and reduce our competitive position in such markets. In addition,](#) through consolidation, some of our competitors have achieved substantially greater market penetration in certain of the markets in which we operate than we have been able to achieve. If we are unable to compete successfully against other manufacturers of material handling equipment and precision conveyors, we could lose customers and our revenues may decline. There can also be no assurance that customers will continue to regard our products favorably, that we will be able to develop new products or product developments that appeal to customers, that we will be able to improve or maintain our profit margins on sales to our customers or that we will be able to continue to compete successfully in our core markets.

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Our growth strategy depends on successful integration of acquisitions.

Acquisitions are a key part of our growth strategy. Our historical growth has depended, and our future growth is likely to depend, on our ability to successfully execute our acquisition strategy, and the successful integration of acquired businesses into our existing business. Such a strategy involves the potential risks inherent in assessing the value, strengths, weaknesses,

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contingent or other liabilities, and potential profitability of acquisition candidates and in integrating the operations of acquired companies. Furthermore, the price we pay for any business acquired may overstate the value of that business or otherwise be too high. In addition, any acquisitions of businesses with foreign operations or sales may increase our exposure to risks inherent in doing business outside the United States, U.S.

We intend to continue to seek additional acquisition opportunities in accordance with our acquisition strategy, both to expand into new markets and to enhance our position in existing markets throughout the world. If we are unable to successfully integrate acquired businesses into our existing business or expand into new markets, our sales and earnings growth could be reduced. Inherent in connection with any acquisition is the risk of transitioning company cultures and facilities and the corresponding risk of management and employee turnover. In addition, the focus on the integration of operations of acquired entities may divert management's attention from the day-to-day operation of our businesses. The failure to efficiently and effectively achieve such transitions could increase our costs and decrease our profitability. Furthermore, the failure to achieve the anticipated synergies of our recent significant acquisitions or recognize the anticipated market opportunities or integration from our recent acquisitions, could have a material adverse effect on our business, financial condition and results of operations.

Our future operating results may be affected by price fluctuations and trade tariffs on steel, aluminum, and other raw materials purchased to manufacture our products. We may not be able to pass on increases in raw material costs to our customers.

The primary raw materials used in our chain, forging and crane building operations are steel, aluminum, and other raw materials such as motors, electrical and electronic components, castings and machined parts and components. The industries that produce these critical components and materials are also themselves highly cyclical and at times pricing and availability can be volatile due to a number of factors beyond our control, including general economic macroeconomic conditions, inflation, labor costs, competition, import duties, tariffs, and currency exchange rates. This volatility can significantly affect our raw material costs. In an environment of increasing raw material prices and trade tariffs, competitive conditions will determine how much of the price increases we can pass on to our customers. In the future, to the extent we are unable to pass on any steel, aluminum, or other raw material price increases to our customers, our profitability could be adversely affected.

Our results of operations could be materially suffer adversely affected if we are unable to obtain sufficient pricing for our products and service to meet our profitability expectations.

If we are unable to obtain favorable pricing for our products and services in a timely manner, our revenues and profitability could be materially suffer, adversely affected. For example, current conditions in our supply chain have resulted in rapid increases in the prices for the raw materials we use. Furthermore, the prices we are able to charge for our products and services are affected by a number of other factors, including:

- general economic macroeconomic and political conditions;
- our customers' desires to reduce their costs;
- the competitive environment; environment in our industry;
- our ability to accurately estimate our costs, including our ability to estimate the impact of inflation on our costs over long-term contracts; and
- the procurement practices of our customers.

Our inability to pass increased prices along to our customers in a timely manner could have a material adverse effect on our business, financial condition or results of operations.

If critical components or raw materials used to manufacture our products become scarce or unavailable, then we may incur delays in manufacturing and delivery of our products, which has damaged, and could continue to damage, our business, results of operations and financial condition.

Due to increased demand across a range of industries, the global supply chain for certain critical components and raw materials used in the manufacture of our products has experienced significant constraints in recent periods. Particularly, the markets for motors, computer chips, and other components are experiencing increased demand, creating substantial uncertainty regarding the availability of key components and raw materials used to manufacture our products. The COVID-19 pandemic has also contributed to and exacerbated these constraints. This constrained supply environment has materially adversely affected, and could further materially adversely affect, availability, lead times and cost of components and raw material, and has materially impacted, and could continue to materially impact, our ability to respond to accelerated or

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quick-turn delivery requests from customers, or meet customer demand and product delivery dates for our end customers where we cannot timely secure adequate supply of these components and raw materials. Moreover, if any of our suppliers become financially unstable, or otherwise unable or unwilling to provide us with raw materials or components, we

may have to find new suppliers. It may take several months to locate alternative suppliers, if required, or to redesign our products to accommodate components from different suppliers. We cannot predict if we will be able to obtain

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replacement components within the timeframes that we require at an acceptable cost, if at all. In addition, we have experienced, and may continue to experience, significant delays in receiving shipments of key component and raw materials and in shipping our completed products to customers. We have incurred, and may continue to incur, additional shipping and delivery costs to seek to expedite the delivery of critical components and raw materials.

In an effort to mitigate these risks, in some cases, we have incurred higher costs to secure available inventory, or have extended or placed non-cancellable purchase commitments with suppliers, which introduces inventory risk if our forecasts and assumptions prove inaccurate. While we may attempt to recover the increased costs through price increases to our customers, we may be unable to mitigate the effect on our results of operations. We also have also multi-sourced and pre-ordered components and raw materials inventory in some cases in an effort to reduce the impact of the adverse supply chain conditions we have experienced. Despite our attempts to mitigate the impact on our business, these constrained supply conditions are expected to adversely impact our costs of goods sold. Limits on manufacturing availability or capacity or delays in production or delivery of components or raw materials for our suppliers could further delay or inhibit our ability to obtain supply of components and raw materials and produce finished goods. These supply chain constraints and their related challenges could result in shortages, increased material costs or use of cash, engineering design changes, and delays in new product introductions, each of which could adversely impact our growth, gross margin margins and financial results. These types of negative financial impacts on our business may become more acute as supply chain pressures increase.

Our backlog is subject to modification, termination or reduction of orders, which could negatively impact our sales.

Our backlog is comprised of the portion of firm signed purchase orders or other written contractual commitments received from customers that we have not recognized as sales. The dollar amount of backlog as of March 31, 2023 March 31, 2024 was \$309 million \$281 million. Our backlog can be significantly affected by the timing of orders for large projects, and the amount of our backlog at March 31, 2023 March 31, 2024 is not necessarily indicative of future backlog levels or the rate at which backlog will be recognized as sales. Although modifications and terminations of our orders may be partially offset by cancellation fees, customers can, and sometimes do, terminate or modify these orders. We cannot predict whether cancellations will accelerate or diminish in the future. Cancellations of purchase orders, indications that the customers will not perform under their existing purchase orders or contracts or reductions of product quantities in existing contracts could substantially and materially reduce our backlog and, consequently, our future sales. Our failure to replace canceled orders could negatively impact our sales and results of operations.

We rely in large part on independent distributors for sales of our products.

For the most part, weWe depend on independent distributors to sell our products and provide service and aftermarket support to our end-user customers. Distributors play a significant role in determining which of our products are stocked at their locations, and hence are most readily accessible to aftermarket buyers, and the price at which these products are sold. Almost all of the distributors with whom we transact business offer competitive products and services to our end-user customers. For the most part, we do not have written agreements with our distributors. The loss of a substantial number of these distributors or an increase in the distributors' sales of our competitors' products to our ultimate customers could materially reduce our sales and profits.

Our future success depends, in part, on our ability to continue to attract, develop, engage and retain qualified employees.

Because of the complex nature of many of our products and services, we are generally dependent on an educated and highly skilled workforce, including our engineering talent and our sales professionals. Failure to attract, develop, engage and retain qualified employees, whether as a result of an insufficient number of qualified applicants, difficulty in recruiting new employees, or inadequate resources to train, integrate and retain qualified employees, could impair our ability to execute our business strategy, and could adversely affect our business, financial condition, results of operations or cash flows. The importance of recruiting and retaining qualified employees has only become more acute during the COVID-19 pandemic as labor shortages have occurred in many of the regions in which we have operations. Low rates of unemployment in key geographic areas in which we operate may lead to high rates of turnover and loss of critical talent, which could in turn lead to higher labor costs.

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Our ability to understand our customers' specific preferences and requirements, and to develop, manufacture and market products that meet customer demand as we expand into additional international markets, could significantly affect our business results.

Our ability to match new product offerings to diverse global customers' anticipated preferences for different types and sizes of equipment and various equipment features and functionality, at affordable prices, is critical to our success. This requires a thorough understanding of our existing and potential customers on a global basis. Failure to deliver quality products that meet customer needs at competitive prices ahead of competitors could have a significant adverse effect on our business.

Financial Risks

Changes in the method of determining the London Interbank Offered Rate ("LIBOR"), or the replacement of LIBOR with an alternative reference rate, may adversely affect interest rates.

On July 27, 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021, although on November 30, 2020 it announced that it had extended the period in which it will continue to publish certain LIBOR tenors, including three-month LIBOR, to December 31, 2024. It is unclear if at that time LIBOR will cease to exist or if new methods of calculating LIBOR will be established such that it continues to exist after December 31, 2024, or whether different benchmark rates used to price indebtedness will develop. The Alternative Reference Rates Committee, a group of market participants convened by the U.S. Federal Reserve Board and the Federal Reserve Bank of New York, has recommended the Secured Overnight Financing Rate ("SOFR"), a rate calculated based on repurchase agreements backed by treasury securities, as its recommended alternative benchmark rate to replace LIBOR. At this time, it is not known whether or when SOFR or other alternative reference rates will attain market traction as replacements for LIBOR. Any new benchmark rate will likely not replicate LIBOR exactly. The interest rate on the Company's Term Loan B (as defined herein) and New Revolving Credit Facility have a variable component that is based on LIBOR. The phase-out of LIBOR may negatively impact the terms of our outstanding indebtedness. In addition, the overall financial market may be disrupted as a result of the phase-out or replacement of LIBOR. Disruption in the financial market could have a material adverse effect on our financial position, results of operations, and liquidity.

In connection with the completion of the Precision Conveyance acquisitions, of Dorner and Garvey, our indebtedness has increased significantly. We expect to incur additional indebtedness with the acquisition of montratec expected to close on May 31, 2023. Our indebtedness could limit our cash flow available for operations and our flexibility.

In connection with the completion montratec acquisition, the Company entered into an Amended and Restated Credit Agreement increasing the size of the acquisition Revolving Credit Facility by \$75,000,000 to a total of Dorner and Garvey, our indebtedness has increased significantly. In connection \$175,000,000. The Company subsequently borrowed additional funds in accordance with the Dorner acquisition, we incurred debt Accordion feature under its existing Term Loan B facility to increase the principal amount of \$450,000,000 under the Term Loan B following our equity offering facility by \$75,000,000 in both fiscal years 2022 and 2024. The Company also borrowed an additional \$45,000,000 under a new credit agreement secured by the Company's U.S. accounts receivable balances (the "AR Securitization Facility"). As of \$207,000,000 in May 2021. Additionally, in connection with March 31, 2024, the completion outstanding principal balance of the Garvey acquisition, the Company incurred another \$75,000,000 of Term Loan B indebtedness through facility was \$477,560,000, which includes \$75,000,000 in principal balance from the exercise Accordion exercised in the first quarter of an accordion feature under the terms of our First Lien Facilities Credit Agreement. As of March 31, 2023, we fiscal 2024 as described above. We had approximately \$100,000,000 \$175,000,000 available for borrowing under the New Amended and Restated Revolving Credit Facility (before deducting approximately \$15,104,000 \$15,368,000 of letters of credit outstanding as of March 31, 2023 March 31, 2024). Further, our potential fiscal 2024 acquisition of montratec has increased our indebtedness.

The degree to which we are leveraged could have important consequences to our shareholders, including the following:

- we may have greater difficulty satisfying our obligations with respect to our indebtedness;
- we must dedicate a substantial portion of our cash flow from operations to the payment of principal and interest on our indebtedness, reducing the funds available for our operations;
- our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions or other purposes may be impaired;
- we may be limited in our ability to make additional acquisitions or pay dividends on our common stock;
- our flexibility in planning for, or reacting to, changes in the markets in which we compete may be limited;
- we may be at a competitive disadvantage relative to our competitors with less indebtedness;
- our inability to comply with covenants in, and potential for default under, our debt instruments
- we may be rendered more vulnerable to general adverse economic and industry conditions;
- we may be unable to pay off in full or refinance any of our indebtedness at maturity;
- our credit ratings may be downgraded; and
- we are exposed to increased interest rate risk given that a portion of our indebtedness obligations are at variable interest rates.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to sell assets, seek additional capital or seek to restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. We may be unable to consummate those asset sales to raise capital or sell assets at prices that we believe are fair and proceeds that we do receive may be inadequate to meet any debt service obligations then due.

Furthermore, we may be able to incur substantial additional indebtedness in the future. The terms of our debt instruments do not fully prohibit us from doing so. This could further exacerbate the risks that we face.

Our operations outside the U.S. pose certain risks that may adversely impact sales and earnings.

We have operations and assets located outside of the United States, U.S., primarily in China, Mexico, Germany, the United Kingdom, Hungary, Russia, China, Malaysia and Russia. In Mexico, including our new facility in Monterrey, Mexico. In addition, we import a portion of our hoist product line from Asia and sell our products to distributors located in approximately 50 countries. In our fiscal year ended March 31, 2023 March 31, 2024, approximately 39% 43% of our net sales were derived from non-U.S. markets. These non-U.S. operations are subject to a number of special risks, in addition to the risks of our U.S. business, including but not limited to differing protections of intellectual property, trade barriers, labor unrest, geopolitical conflicts, exchange

controls, regional economic uncertainty, differing (and possibly more stringent) labor regulation, risk of governmental expropriation, U.S. and foreign customs and tariffs, political and economic instability in the jurisdictions in which we operate, foreign receivables collection risk, current and changing regulatory environments, difficulty in obtaining distribution support, difficulty in staffing and managing

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widespread operations, differences in the availability, and terms of financing, political instability and risks of increases in taxes. Any of these factors, individually or together, could have a material adverse effect on our business, financial condition, results of operations and cash flows. Also, in some foreign jurisdictions, we may be subject to laws limiting the right and ability of entities organized or operating therein to pay dividends or remit earnings to affiliated companies unless specified conditions are met. These factors may adversely affect our future profits.

Part of our strategy is to expand our worldwide market share and reduce costs by strengthening our international distribution capabilities and sourcing components in lower cost countries, such as China, Mexico, Hungary and Malaysia. Malaysia, including through the use of our new facility in Monterey, Mexico. Implementation of this strategy may increase the impact of the risks described above, and we cannot assure you that such risks will not have a material adverse effect on our business, results of operations or financial condition.

Other risks of doing business in international markets include the increased risks and burdens of complying with different legal and regulatory standards, difficulties in managing and staffing foreign operations, recruiting and retaining talented direct sales personnel, limitations on the repatriation of funds and fluctuations of foreign exchange rates, varying levels of internet technology adoption and infrastructure and our ability to enforce contracts and our intellectual property rights in foreign jurisdictions. Additionally, there are risks associated with fundamental changes to international markets, such as those that may occur as a result of the Russian invasion of Ukraine.

In addition, in connection with Russia's invasion of Ukraine, the U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against Russia and certain Russian organizations and individuals, with similar actions either implemented or planned by the European Union and the U.K. and other jurisdictions. While the Company's business operations relating to Russia constitute an immaterial part of the Company's overall business, we may decide to, or be required to, exit from our operations in Russia in their entirety, which could result in a loss of revenues from our Russian operations (approximately \$167,000 \$1,311,000 for the fiscal year ended March 31, 2023 March 31, 2024) or may necessitate the need to incur a bad debt reserve or an asset write-off related to our Russian operations. Furthermore, there is no guarantee that the current Russian invasion of Ukraine will not draw military intervention from other countries or further retaliation from Russia, which, in turn, could lead to a much larger conflict, conflict beyond its current geographic, political and economic scope. If such escalation should occur, supply chain, trade routes and markets currently served by the Company could be adversely affected, affected and other risks discussed in this Form 10-K may be exacerbated. In addition, a further escalation could disrupt the supply of oil and natural gas in Europe, impacting our ability to operate our European manufacturing facilities, which, in turn, could materially adversely affect the Company's business operations and financial performance.

In addition, our success in international expansion could be limited by barriers to international expansion such as adverse tax consequences and export controls. If we cannot manage these risks effectively, the costs of doing business in some international markets may be prohibitive or our costs may increase disproportionately to our revenue.

We are subject to currency fluctuations from our sales outside the U.S.

Our products are sold in many countries around the world. Thus, a portion of our revenues (approximately \$367,025,000 \$438,697,000 in our fiscal year ended March 31, 2023 March 31, 2024) are generated in foreign currencies, including principally the Euro, the British Pound, the Canadian Dollar, the South African Rand, the Brazilian Real, the Mexican Peso, and the Chinese Yuan, and while much of the costs incurred to generate those revenues are incurred in the same currency, a portion is incurred in other currencies. Since our financial statements are denominated in U.S. dollars, changes in currency exchange rates between the U.S. dollar and other currencies have had, and will continue to have, a currency translation impact on our earnings. Currency fluctuations may impact our financial performance in the future.

We are subject to debt covenant restrictions.

Our Each of our Term Loan B and New Amended and Restated Revolving Credit Facility contain contains a financial leverage covenant, which will only be tested if any extensions of credit (other than letters of credit) are outstanding under the New Amended and Restated Revolving Credit Facility at the end of any fiscal quarter, and other restrictive covenants. A significant decline in our operating income or cash generating ability could cause us to violate our leverage covenant in our bank credit facilities. Other material adverse changes in our business could also cause us to be in default of our debt covenants. Any breach of any such covenants or restrictions would result in a default under such agreement that could result in our being unable to borrow under our bank credit facilities and would permit the lenders to declare all borrowings under such agreement to be immediately due and payable and, through cross-default provisions, could entitle other lenders to accelerate their loans to us. In such an event, the Company would need to modify or restructure all or a portion of its indebtedness. Depending on prevailing economic conditions at the time, the Company might find it difficult to modify or restructure the debt on attractive terms, or at all.

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Legal Risks

Our products involve risks of personal injury and property damage, which exposes us to potential liability.

Our business exposes us to possible claims for personal injury or death, property damage or economic loss resulting from the products that we sell and to potential warranty, contractual or other claims. These product liability risks are inherent in the design, manufacture and sale of our products. Our products are complex and may contain defects, errors, or experience failures or unsatisfactory performance, due to any number of issues, including issues in materials, design, fabrication, packaging and/or use within a system or item of equipment. Further, because of the complexity of our products, defects or errors might only be detected when the products are in use. As a result, we could experience material product liability or warranty costs in the future and incur significant costs to defend ourselves against associated claims. Development of new products increases complexity and

adds risk to manufacturing reliability, and increases the likelihood of product defects or errors. In addition, defects in our products could result in failure to achieve market acceptance, a shifting of business to our competitors, and litigation or regulatory action against us, and could harm our reputation or the reputation of the various brands under which we sell our products, our relationships with customers and our ability to attract new customers, as well as the perceptions of our brands. Other potential adverse impacts of product defects include shipment delays, write-offs of property, plant and equipment and intangible assets, and losses on unfavorable purchase commitments.

We maintain insurance through a combination of self-insurance retentions and excess insurance coverage. We monitor claims and potential claims of which we become aware and establish accrued liability reserves for the self-insurance amounts based on our liability estimates for such claims. We cannot give any assurance that existing or future claims will not exceed our estimates for self-insurance or the amount of our excess insurance coverage. In addition, we cannot give any assurance that insurance will continue to be available to us on economically reasonable terms or that our insurers would not require us to increase our self-insurance amounts. Claims brought against us that are not covered by insurance or that are in excess of insurance coverage could have a material adverse effect on our results, financial condition, or liquidity. In addition, warranty and certain other claims are not typically covered by insurance.

In addition, like many industrial manufacturers, we are also involved in asbestos-related litigation. In continually evaluating costs relating to our estimated asbestos-related liability, we review, among other things, the incidence of past and recent claims, the historical case dismissal rate, the mix of the claimed illnesses and occupations of the plaintiffs, our recent and historical resolution of the cases, the number of cases pending against us, the status and results of broad-based settlement discussions, and the number of years such activity might continue. Based on this review, we estimate our share of liability to defend and resolve probable asbestos related personal injury claims. This estimate is highly uncertain due to the limitations of the available data and the difficulty of forecasting with any certainty the numerous variables that can affect the range of the liability. We continue to study the variables in light of additional information in order to identify trends that may become evident and to assess their impact on the range of liability that is probable and estimable. We believe that the potential additional costs for claims will not have a material effect on the financial condition of the Company or its liquidity, although the effect of any future liabilities recorded could be material to earnings in a future period. See Note 16 to our [March 31, 2023](#) [March 31, 2024](#) consolidated financial statements included in Item 8, [Financial Statements and Supplementary Data](#), of this Form 10-K.

As indicated above, our self-insurance coverage is provided through our captive insurance subsidiary. The reserves of our captive insurance subsidiary are subject to periodic adjustments based upon actuarial evaluations, which adjustments impact our overall results of operations and financial condition. These periodic adjustments can be favorable or unfavorable.

We are subject to various environmental laws, which may require us to expend significant capital, incur substantial cost and could lower our margins.

Our operations and facilities are subject to various federal, state, local, and foreign requirements relating to the protection of the environment, including those governing the discharges of pollutants in the air and water, the generation, management and disposal of hazardous substances and wastes, and the cleanup of contaminated sites. Increased public awareness and concern regarding climate change and other ESG matters at numerous levels of government in various jurisdictions may lead to additional international, national, regional and local legislative and regulatory responses, and compliance with any new rules could be difficult and costly. We have made, and will continue to make, expenditures to comply with such requirements. Violations of, or liabilities under, environmental laws and regulations, or changes in such laws and regulations (such as the imposition of more stringent standards for discharges into the environment), could result in substantial costs to us, including operating costs and capital expenditures, fines and civil and criminal sanctions, third party claims for property damage or personal injury, clean-up costs, or costs relating to the temporary or permanent discontinuance of operations. Certain of our facilities have been in operation for many years, and we have remediated contamination at some of our facilities. Over time, we and other predecessor operators of such facilities have generated, used, handled, and disposed of hazardous and other regulated wastes. Additional environmental liabilities could exist, including clean-up obligations at these locations or other sites at which

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materials from our operations were disposed, which could result in substantial future expenditures that cannot be currently

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quantified and which could reduce our profits or have [an a material](#) adverse effect on our financial condition, operations, or liquidity. *We may face claims of infringement on the intellectual property of others, or others may infringe upon our intellectual property.*

Our future success depends in part on our ability to prevent others from infringing on our proprietary rights, as well as our ability to operate without infringing upon the proprietary rights of others. [Our efforts to protect our intellectual property through patents, trademarks, service marks, domain names, copyrights, trade secrets and confidentiality agreements may not adequately protect us against infringements, and pending patent or trademark applications may not result in issued patents or trademarks. Our patents, registered trademarks and patent applications, if any, may not be upheld if challenged, and competitors may develop similar or superior methods or products outside the protection of our patents. This could reduce demand for our products, reduce our market share and materially decrease our revenues. We may need to spend significant resources monitoring and enforcing our intellectual property rights and we may not be aware of or able to detect or prove infringement by third parties. We may be required at times to take legal action to protect our proprietary rights and, despite our best efforts, we may be sued for infringing on the intellectual property rights of others. Intellectual property-related litigation is costly and, even if we prevail, the cost of such litigation could adversely affect our financial condition. The protection and enforceability of our intellectual property rights is also subject to uncertainty in certain countries where we operate that have less rigorous intellectual property protection laws than the U.S.](#) In addition, we could be adversely affected financially should we be judged to have infringed upon the intellectual property of [others](#), others, and we could be required to modify the design of our products, change the name of our products or obtain a license for the use of some of the technologies used in our products.

We rely on subcontractors or suppliers to perform their contractual obligations.

Some of our contracts involve subcontracts with other companies upon which we rely to perform a portion of the services we must provide to our customers. There is a risk that we may have disputes with our subcontractors, including disputes regarding the quality and timeliness of work performed by our subcontractor or customer concerns about the

subcontractor. Failure by our subcontractors to satisfactorily provide on a timely basis the agreed-upon supplies or perform the agreed upon services may materially and adversely impact our ability to perform our obligations as the prime contractor. A delay in our ability to obtain components and equipment parts from our suppliers may affect our ability to meet our customers' needs and may have **an a material** adverse effect upon our profitability.

General Risks

Adverse changes in global economic conditions may negatively affect our industry, business, and results of operations.

Our industry is affected by changes in economic conditions outside our control, which can result in a general decrease in product demand from our customers. Such economic developments, like inflationary pressures in the U.S. and elsewhere, the China trade wars, **and the war in between Russia and Ukraine** may affect our business in a number of ways. Reduced demand may drive us and our competitors to offer products at promotional prices, which would have a negative impact on our profitability. In addition, the tightening of credit in financial markets may adversely affect the ability of our customers and suppliers to obtain financing for significant purchases and operations and could result in a decrease in, or cancellation of, orders for our products. If demand for our products slows down or decreases, we will not be able to maintain our revenue and we may run the risk of failing to satisfy the financial and other restrictive covenants to which we are subject under our existing indebtedness. Reduced revenue as a result of decreased demand may also reduce our planned growth and otherwise hinder our ability to improve our performance in connection with our long-term **business** strategy.

Climate change, or legal, regulatory or market measures to address climate change, may materially adversely affect our financial condition and business operations.

Climate change resulting from increased concentrations of greenhouse gases in the atmosphere could present risks to our future operations from natural disasters and extreme weather conditions, such as hurricanes, tornadoes, earthquakes, wildfires, droughts or flooding. Such extreme weather conditions could pose physical risks to our facilities and disrupt operation of our supply chain and may impact operational costs. The impacts of climate change on global water resources may result in water scarcity, which could in the future impact our ability to access sufficient quantities of water in certain locations and result in increased costs. Furthermore, the potential physical impacts of climate change on our customers, and therefore on our operations, are speculative and highly uncertain, and would be particular to the circumstances developing in various geographical regions.

Concern over climate change will likely result in new legal or regulatory requirements designed to reduce greenhouse gas emissions and mitigate the effects of climate change. **For example, the SEC has adopted new climate change disclosure rules aimed at enhancing and standardizing climate change-related disclosures by public companies. If these new rules are**

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successfully implemented, our compliance costs could be significant. Further, our customers and the markets we serve may impose emissions reduction or other environmental standards and requirements. These requirements could result in a need to change our manufacturing processes or product offerings, or undertake other activities which may require us to incur additional expense. In addition, we may experience increased compliance burdens and operational costs and raw material sourcing, manufacturing operations and the distribution of our products may be adversely affected. Moreover, we may not be able to timely meet these requirements due to the required level of capital investment or technological advancement. While we have been committed to continuous improvements to meet anticipated regulations and preferences, there can be no assurance that our commitments will be successful, that our products will be accepted by the market, that proposed regulations will not have a negative competitive impact or that economic returns will reflect our investments in new product development. There also continues to be a lack of

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consistent climate legislation, which creates economic and regulatory uncertainty. These factors may impact the demand for our products, obsolescence of certain products and adversely affect our results of operations. A failure, or perceived failure, to respond to investor or customer expectations related to ESG concerns in areas such as climate change and supply chain management could materially adversely affect our business and reputation.

Our business operations may be adversely affected by information technology systems interruptions or intrusion.

We depend on various information technology systems throughout **our the** Company to administer, store, and support multiple business activities, including to process the data we collect, store and use in connection with our business. If these systems are damaged, cease to function properly, or are subject to cyber-security attacks, such as those involving unauthorized access, malicious software and/or other intrusions, we could experience production downtimes, operational delays, other detrimental impacts on our operations or ability to provide products and services to our customers, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of our systems or networks, financial losses from remedial actions, loss of business or potential liability, and/or damage to our reputation. Our information technology systems may be damaged or cease to function properly due to any number of causes, such as catastrophic events, power outages and security breaches (including destructive malware such as ransomware) resulting in unauthorized access or **cyber-attacks. cyber-security attacks.** As the breadth and complexity of our information technology systems continue to grow, including as a result of the increasing reliance on, and use of, mobile technologies and cloud-based services, the risk of security incidents and **cyberattacks cyber-security attacks** has increased. While we attempt to mitigate these risks by employing a number of measures, including employee training, technical security controls, and maintenance of backup and protective systems, our systems, networks, products, and services remain potentially vulnerable to known or unknown cybersecurity threats, any of which could have a material adverse effect on our business, financial condition or results of operations. Furthermore, cybersecurity threats are constantly expanding and evolving **and becoming increasingly sophisticated and complex, including attacks from highly organized adversaries such as nation state actors, thereby increasing the costs associated with our cyber-security defense measures and procedures and** increasing the difficulty of detecting and defending against them and maintaining effective security measures and protocols.

We are also subject to a variety of laws and regulations in the **United States, U.S.,** Europe and around the world, as well as contractual obligations, regarding data privacy, security and protection. **For example, in 2023, the SEC adopted new cybersecurity rules requiring disclosure of material cybersecurity incidents and processes assessing, identifying, and**

managing material cybersecurity risks and the corporate governance structure designed to address such risks. These laws and regulations continue to evolve, are increasing in complexity and number and increasingly conflict among the various countries in which we operate, which has resulted in greater compliance risk and cost for us. In addition, the costs of compliance with, and other burdens imposed by, such data privacy laws and regulations, including those of the European Union ("EU") and the UK which are, in some respects, more stringent than U.S. standards, could be significant. Any failure or perceived failure by us, or any third parties with which we do business, to comply with our posted privacy policies, changing consumer expectations, evolving laws, rules and regulations, industry standards, or contractual obligations to which we or such third parties are or may become subject, may result in actions or other claims against us by governmental entities or private actors, the expenditure of substantial costs, time and other resources or the incurrence of significant fines, penalties or other liabilities. In addition, any such action, particularly to the extent we were found to be guilty of violations or otherwise liable for damages, could damage our reputation and adversely affect our business, financial condition and results of operations. In addition, our liability insurance, which includes cyber insurance, might not be sufficient in type or amount to cover us against claims related to security incidents, cyberattacks cyber-security attacks and other related incidents.

We operate in many different jurisdictions, and we could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-corruption laws.

The U.S. Foreign Corrupt Practices Act ("FCPA") and similar worldwide anti-corruption laws generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business. Our internal policies mandate compliance with these anti-corruption laws, and we incur meaningful costs complying with these laws. We operate in many parts of the world that have experienced corruption to some degree, and in certain circumstances, strict compliance with anti-corruption laws may conflict with local customs and practices. Despite our training and compliance programs, we cannot assure you that our internal control policies and procedures always will protect us from reckless or criminal acts committed by our employees or agents. In the event that we believe or have reason to believe that our employees

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or agents have or may have violated applicable anti-corruption laws, including the FCPA, we may be required to investigate or have outside counsel investigate the relevant facts and circumstances. In addition, we are subject to and must comply with all applicable export controls and economic sanctions laws and embargoes imposed by the U.S. and certain other governments. Changes in export control or trade sanctions laws may restrict our business practices, including cessation of business activities in sanctioned countries or with sanctioned entities, and may result in modifications to compliance programs and increase compliance costs, and violations of these laws or regulations may subject us to fines, penalties and other sanctions, such as loss of authorizations needed to conduct aspects of our international business or debarments from export privileges. Violations of the FCPA or export controls or sanctions laws and regulations may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could negatively affect our business, financial condition, results of operations, and cash flows. Our continued expansion outside the U.S., including in developing countries, could increase the risk of such violations these risks in the future. 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 or financial condition.

We depend on our management team and the loss of any member could adversely affect our operations.

Our success is dependent on the management and leadership skills of our management team, including our senior team. The loss of any of these individuals or an inability to attract, retain, and maintain additional personnel could prevent us from implementing our business strategy. We cannot assure you that we will be able to retain our existing management personnel or to attract additional qualified personnel when needed.

The market price of our common stock may be volatile.

The market price of our common stock is volatile and could fluctuate significantly for many reasons, including in response to the risks described in this section and elsewhere in this Form 10-K or for reasons unrelated to our operations, such as reports by industry analysts, investor perceptions or negative announcements by our customers, competitors or suppliers regarding their own performance, as well as industry conditions and general financial, economic and political instability.

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Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

In connection with our enterprise risk management process, we identify, prioritize, monitor and seek to ameliorate key risks that may affect the Company, including risks from or relating to cyber threats. We have enterprise-wide security policies, standards and controls that seek to incorporate best practices in security engineering, technology architecture and data protection. Our policies and controls include security measures designed to protect our systems against unauthorized access. We also maintain cybersecurity protection measures with respect to our information technology systems, including with respect to the protection of our customer data, vendor data and employee information. We have also implemented specialized training and education programs to seek to guard against cybersecurity events, such as enterprise-wide communications, presentations, phishing simulations and focused training for specific roles, as well as a general cybersecurity training program required for all employees. We also engage third parties to perform regular reviews of our security framework controls to promote objectivity. Our processes to identify, assess and manage material risks relating to cyber threats include risks associated with third party service providers, including cloud-based platforms. We believe that these policies and controls provide us with an appropriate comprehensive assessment of potential cyber threats.

To date, risks from cybersecurity threats have not materially affected the Company, and we do not believe these threats are reasonably likely to materially affect the Company, including its business strategy, financial condition or results of operations. However, the risks from cybersecurity threats and incidents continues to increase, and the preventative actions we have taken and continue to take to reduce the risk of cybersecurity threats and incidents may not successfully protect our systems against all such threats and incidents. Refer to Item 1A – Risk Factors under the heading “Our business operations may be adversely affected by information technology systems interruptions or intrusion”for additional information.

Governance

Our cybersecurity program is overseen by a cross-functional committee of senior business leaders and is led by our Senior Vice President of Information Services and Chief Digital Officer (CDO). This management committee meets regularly and is charged with overseeing our cybersecurity strategy, seeking to ensure that cyber risks relating to the Company and its operations are managed, and that the program is aligned with the Company’s business goals and objectives. The CDO has a formal education in information technology as well as extensive experience working in the Company’s information and technology function; and receives periodic training and education on cybersecurity-related topics.

The Board of Directors has delegated to the Audit Committee to assist the Board of Directors in fulfilling its oversight responsibilities on cybersecurity matters. The Audit Committee oversees a number of the Company’s risk management practices, including those relating to cybersecurity risks. Our CDO provides updates on cybersecurity risks, threats, key developments in Company policies and practices, and related risk exposures to the Audit Committee regularly. A member of the Audit Committee will then brief the full Board of Directors on items discussed within the Audit Committee, including cybersecurity risks and related matters. Additionally, management provides an update to the full Board of Directors on cybersecurity matters at least once a year, and more often as needed. The Board of Directors annually reviews and approves the capital and operating budgets, ultimately reviewing and approving the amount spent by the Company on cybersecurity measures.

Item 2. Properties

We maintain our corporate headquarters in Buffalo, New York (an owned Charlotte, NC (a leased property) and, as of March 31, 2023 March 31, 2024, conducted our principal manufacturing at the following facilities:

		Square		Owned or							
		Location	Products/Operations	Footage	Leased					Square	Own
		Location				Location	Products/Operations			Footage	Le
1	1	Künzelsau, Germany	Hoists	345,000	Leased	1	Künzelsau, Germany	Hoists	345,000	Leased	Leased
2	2	Wadesboro, NC	Hoists	180,000	Owned	2	Wadesboro, NC	Hoists	180,000	Owned	Owned
3	3	Lexington, TN	Chain	164,000	Owned	3	Monterrey, Mexico	Hoists	165,000	Leased	Leased
4	4	Charlotte, NC	Actuators and Rotary Unions	146,000	Leased	4	Lexington, TN	Chain	164,000	Owned	Owned
5	5	Menomonee Falls, WI	Power control systems	144,000	Leased	5	Charlotte, NC	Actuators and Rotary Unions	146,000	Leased	Leased
Tennessee forging operation:											
6	6	Chattanooga, TN	Forged attachments	81,000	Owned	6	Menomonee Falls, WI	Power control systems	144,000	Leased	Leased
Tennessee forging operation:											
7	7										
7	7	Chattanooga, TN	Forged attachments	59,000	Owned	7	Chattanooga, TN	Forged attachments	81,000	Owned	Owned

8	8	Hartland, WI	Precision Conveyors	125,000	Leased	8	Chattanooga, TN	Forged attachments		59,000	Owned	Owned
9	9	Wuppertal, Germany	Hoists	124,000	Leased	9	Hartland, WI	Precision Conveyors		125,000	Leased	Leased
10	10	Kissing, Germany	Hoists, winches, and actuators	107,000	Leased	10	Wuppertal, Germany	Hoists and Precision Conveyors		124,000	Leased	Leased
11	11	Damascus, VA	Hoists	97,000	Owned	11	Kissing, Germany	Hoists, winches, and actuators		107,000	Leased	Leased
12	12	Hangzhou, China	Hoists	82,000	Owned	12	Dauchingen, Germany	Automation Solutions		103,000	Leased	Leased
13	13	Brighton, MI	Overhead light rail workstations	71,000	Leased	13	Damascus, VA	Hoists		97,000	Owned	Owned
14	14	Hammonton, NJ	Accumulation Tables	58,000	Leased	14	Hangzhou, China	Hoists		82,000	Owned	Owned
15	15	Chester, England	Plate clamps	56,000	Owned	15	Brighton, MI	Overhead light rail workstations		71,000	Leased	Leased
16	16	Santiago Tianguistenco, Mexico	Hoists	54,000	Owned	16	Hammonton, NJ	Accumulation Tables		58,000	Leased	Leased
17	17	Bayan Lepas, Malaysia	Precision Conveyors	40,000	Leased	17	Chester, England	Plate clamps		56,000	Owned	Owned
18	18	Jülich, Germany	Precision Conveyors	29,000	Owned	18	Bayan Lepas, Malaysia	Precision Conveyors		40,000	Leased	Leased
19	19	Szekesfehervar, Hungary	Textiles and textile strappings	24,000	Leased	19	Szekesfehervar, Hungary	Textiles and textile strappings		24,000	Leased	Leased
20	20	Zapopan, Mexico	Precision Conveyors	20,000	Leased	20	Zapopan, Mexico	Precision Conveyors		20,000	Leased	Leased

In addition, we have a total of 47 sales offices, distribution centers, and warehouses. We believe that our properties have been adequately maintained, are in generally good condition and are suitable for our business as presently conducted. We also believe our existing facilities provide sufficient production capacity for our present needs and for our anticipated needs in the foreseeable future. Upon the expiration of our current leases, we believe that either we will be able to secure renewal terms or enter into leases for alternative locations at market terms.

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Item 3. Legal Proceedings

From time to time, we are named a defendant in legal actions arising out of the normal course of business. We are not a party to any pending legal proceeding other than ordinary, routine litigation incidental to our business. In April of fiscal 2025, a trial involving a product liability claim against us resulted in a jury verdict demanding us to pay approximately \$3,000,000 in damages. We along with our attorneys believe we will be successful in overturning this verdict and that payment of the damages is not probable. As such we have not accrued the damages at March 31, 2024. We do not believe that any of our pending litigation will have a material impact on our business. We maintain comprehensive general product liability insurance against risks arising out of the use of our products sold to customers through our wholly owned New York State captive insurance subsidiary of which we are the sole policy holder. The per occurrence limits on the self-insurance for general and product liability coverage were \$2,000,000 from inception through fiscal 2003 and \$3,000,000 for fiscal 2004 and thereafter. In addition to the per occurrence limits, our coverage is also subject to an annual aggregate limit, applicable to losses only. These limits range from \$2,000,000 to \$6,000,000 for each policy year from inception through fiscal 2023, 2024. We obtain additional insurance coverage from independent insurers to cover potential losses in excess of these limits.

Like many industrial manufacturers, we are also involved in asbestos-related litigation. In continually evaluating costs relating to our estimated asbestos-related liability, we review, among other things, the incidence of past and recent claims, the historical case dismissal rate, the mix of the claimed illnesses and occupations of the plaintiffs, our recent and historical resolution of the cases, the number of cases pending against us, the status and results of broad-based settlement discussions, and the number of years such activity might continue. Because this liability is likely to extend over many years, management believes that the potential additional costs for claims will not have a material effect on the financial condition of the Company or its liquidity, although the effect of any future liabilities recorded could be material to earnings in a future period.

See Note 16 to our March 31, 2023 March 31, 2024 consolidated financial statements included in Item 8, Financial Statements and Supplementary Data, of this Form 10-K for more information on our matters involving litigation.

Item 4. Mine Safety Disclosures, Disclosures

Not Applicable.

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PART II

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

Our common stock is traded on the Nasdaq Global Select Market under the symbol "CMCO." As of April 30, 2023 April 30, 2024, there were 333 330 holders of record of our common stock.

During fiscal 2023, 2024, the Company declared quarterly cash dividends totaling \$8,014,000, \$8,055,000. On March 21, 2023 March 18, 2024, the Company's Board of Directors declared a regular quarterly dividend of \$0.07 per common share. The dividend was paid on May 15, 2023 May 13, 2024 to shareholders of record as of May 5, 2023 May 3, 2024 and totaled approximately \$2,005,000, \$2,020,000.

Our First Lien Facilities Amended and Restated Credit Agreement allows for the declaration and payment of dividends, subject to specified limitation as set forth in our First Lien Facilities Amended and Restated Credit Agreement. We expect to continue to pay dividends in fiscal 2024 at 2025 consistent with our historical rates, amounts.

Issuer Purchases of Equity Securities

The following table presents information with respect to purchases of common stock of the Company made during the three months ended March 31, 2023 March 31, 2024 by the Company:

Period	Total Number of Shares		Average Price Paid per Share	Approximate Dollar Value of	
	Purchased			Total Number of Shares Purchased as Part of Publicly Announced Program	Shares that May Yet be Purchased under the Program (in thousands) ¹
January 1 - 31, 2023 2024	—	\$	—	—	
February 1 - 28, 2023 29, 2024	—	\$	—	—	
March 1 - 31, 2023 2024	—	\$	—	—	
Total	—	\$	—	—	\$ 19,000

¹The Company publicly announced on March 26, 2019 that its Board of Directors approved a share repurchase authorization for up to \$20 million of shares of common stock of Columbus McKinnon Corporation, with no expiration. As of March 31, 2023 March 31, 2024, approximately \$19 million of shares of common stock of the Company remains available for repurchase under the current authorization plan. There were no repurchases made in the quarter ended March 31, 2023 March 31, 2024.

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PERFORMANCE GRAPH

The Performance Graph shown below compares the cumulative total shareholder return on our common stock based on its market price, with the total return of the S&P SmallCap 600 Index, and the Dow Jones U.S. Diversified Industrials Index. The comparison of total return assumes that a fixed investment of \$100 was invested on March 31, 2018 March 31, 2019 in our common stock and in each of the foregoing indices and further assumes the reinvestment of dividends. The stock price performance shown on the graph is not necessarily indicative of future price performance.

This Performance Graph shall not be deemed "filed" with the SEC for purposes of Section 18 of the Exchange Act or incorporate by reference into any of our filings under the Securities Act or the Exchange Act.

Graph - Market 10K.jpg

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

This section should be read in conjunction with our consolidated financial statements included in Item 8, Financial Statements and Supplementary Data, of this Form 10-K.

EXECUTIVE OVERVIEW

The Company Columbus McKinnon Corporation ("Columbus McKinnon" or the "Company") is a leading worldwide designer, manufacturer and marketer of intelligent motion solutions including motion control products, technologies, automated systems that move the world forward and services, that improve lives by efficiently and ergonomically move, lift, position moving, lifting, positioning and secure securing materials. Our key Key products include hoists, crane components, precision conveyors, actuators, conveyor systems, rigging tools, light rail workstations and digital power and motion control systems. These are highly relevant, professional-grade solutions that solve our customers' critical material handling requirements.

Founded in 1875, we have grown to our current size and leadership position through organic growth and acquisitions. We developed our leading market position over our 148-year 149-year history by emphasizing technological innovation, manufacturing excellence and superior customer service. In accordance with our strategic framework, we are building out our business system ("CMBS") and growth framework to be market-led, customer-centric, and operationally excellent with our people and values at the core. We believe this will transform Columbus McKinnon into a top-tier Intelligent Motion Solutions intelligent motion solutions company. We expect our strategy will enhance shareholder value by growing sales, expanding EBITDA margins and increasing our return on invested capital ("ROIC").

Our revenue base is geographically diverse with approximately 39% 43% derived from customers outside the U.S. for the year ended March 31, 2023 March 31, 2024. We believe this diversity balances the impact of changes that occur in local economies, as well as benefits the Company by providing access to growing emerging markets. We monitor both U.S. and Eurozone Industrial Capacity Utilization statistics as well as the ISM Production Index as indicators of anticipated demand for our products. In addition, we continue to monitor the potential impact of other global and U.S. trends including, industrial production, trade tariffs, raw material cost inflation, interest rates, foreign currency exchange rates, and activity of end-user markets around the globe.

From a strategic perspective, we are investing in new products as we focus on our greatest opportunities for growth. We maintain a strong North American market share with significant leading market positions in hoists, lifting and sling chain, forged attachments, actuators, precision conveyors and digital power and motion control systems for the material handling industry. We seek to maintain and enhance our market share by focusing our sales and marketing activities toward select North American and global market sectors including general industrial, energy, automotive, heavy OEM, entertainment, and construction and infrastructure. infrastructure, life sciences food and beverage, e-commerce and consumer products.

In fiscal 2022, On May 31, 2023, the Company completed its acquisitions acquisition of Dorner and Garvey. Dorner is a leading supplier to the stable life sciences, food processing, and consumer packaged goods markets as well as the high growth industrial automation and e-commerce sectors. Garvey is a leading accumulation systems solutions company providing unique, patented systems for the automation of production processes whose products complement those of Dorner. The acquisitions of Dorner and Garvey accelerate the Company's shift to intelligent motion.

In April 2023, the Company announced that it had entered into a definitive agreement to acquire montratec GmbH ("montratec"), a leading automation solutions company that designs and develops intelligent automation and transport systems for interlinking industrial production and logistics processes. montratec product offerings complement complement the previous acquisitions of both Dorner and Garvey, and further these acquisitions are collectively expected to accelerate the Company's Company's shift to intelligent motion solutions and serve as a platform to expand capabilities in advanced, higher technology automation solutions.

Regardless of the economic climate and point in the economic cycle, we constantly explore ways to increase operating margins as well as further improve our productivity and competitiveness. We have specific initiatives to reduce quote lead-times, improve on-time deliveries, reduce warranty costs, and improve material and factory productivity. The initiatives are being driven by the implementation of our business operating system, CMBS. We are working to achieve these strategic initiatives through business simplification, operational excellence, and profitable growth initiatives. We believe these initiatives will enhance future operating margins.

Our principal raw materials and components purchases were approximately \$365 million \$396 million in fiscal 2023 2024 (or 61% 62% of Cost of product sold) and include steel, consisting of rod, wire, bar, structural, and other forms of steel; electric motors; bearings; gear reducers; castings; steel and aluminum enclosures and wire harnesses; electro-mechanical components; and standard variable drives and controls. These commodities are all available from multiple sources. We purchase most of these raw materials and components from a limited number of strategic and preferred suppliers under agreements which are negotiated on a company-wide basis through our global purchasing group. Currently, as a result of global inflation, we are experiencing higher raw material costs and availability issues for select raw materials and components. To date, we have raised prices to our customers

to cover these increased raw material costs and are working with our supply base to prioritize shipments and improve availability of key components.

We operate in a highly competitive and global business environment. We see a variety of opportunities in our markets and geographies, including trends toward automation and increasing labor productivity and the expansion of market opportunities in Asia and other emerging markets. While we execute our long-term growth strategy, we are supported by our strong free cash flow as well as our liquidity position and flexible debt structure.

RESULTS OF OPERATIONS

The following discussion is a comparison between fiscal 2023 2024 and fiscal 2022 2023 results. For a discussion of our results of operations for fiscal 2022 2023 compared to fiscal 2021, 2022, please refer to Item 7 of Part II, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2022 March 31, 2023, which was filed with the SEC on May 25, 2022 May 25, 2023.

Fiscal 2023 2024 Compared to Fiscal 2022 2023

Fiscal 2023 2024 sales were \$936,240,000, \$1,013,540,000, an increase of 3.3% 8.3%, or \$29,685,000 \$77,300,000 compared with fiscal 2022 2023 sales of \$906,555,000. \$936,240,000. Sales for the fiscal year were positively impacted by \$22,436,000 price increases of \$33,837,000 as well as \$32,584,000 of incremental sales from the Garvey acquisition as well as price increases of \$46,987,000. montratec acquisition. Offsetting these increases were \$9,154,000 was \$469,000 in decreased sales volume and unfavorable volume. The translation of foreign currency translation had a favorable impact of \$30,584,000. \$11,348,000.

Gross profit was \$374,838,000 and \$342,099,000 or 37.0% and \$315,730,000 or 36.5% and 34.8% of net sales in fiscal 2023 2024 and 2022, 2023, respectively. The fiscal 2023 2024 increase in gross profit of \$26,369,000 \$32,739,000 or 8.4% 9.6% is the result of the \$22,614,000 \$28,987,000 of price increases net of material inflation, \$9,521,000 \$13,828,000 in gross profit as a result of the acquisition of Garvey, \$7,663,000 of prior year acquisition amortization for inventory step up, backlog montratec, \$946,000 due to favorable sales mix and integration costs that did not reoccur, \$2,850,000 from a prior year product liability settlement which did not reoccur, \$1,606,000 of prior year business realignment costs that did not reoccur, \$674,000 \$904,000 of decreased product liability costs and \$629,000 of decreased tariffs offset by \$5,019,000 of decreased productivity net \$12,087,000 of other manufacturing cost changes, \$3,294,000 of start up costs for our new Monterrey, Mexico facility and \$3,365,000 from lower sales volumes. \$346,000 of current year business realignment costs. The translation of foreign currencies had a \$10,804,000 unfavorable \$3,756,000 favorable impact on gross profit for the year ended March 31, 2023 March 31, 2024.

Selling expenses were \$105,341,000 and \$102,528,000, or 10.4% and \$99,187,000, or 11.0% and 10.9% of net sales in fiscal years 2024 and 2023, and 2022, respectively. Selling expense expenses increased \$2,417,000 \$6,426,000 as a result of the Garvey montratec acquisition \$2,250,000 as the result of increased offset by a decreases in net business realignment costs, which did not recur for \$3,807,000, and \$2,744,000 from increased travel and trade show expenses. lower employee costs of \$1,157,000 as a result of the prior year business realignment. Foreign currency translation had a \$4,095,000 favorable \$1,055,000 unfavorable impact on selling expenses.

General and administrative expenses were \$106,760,000 and \$94,794,000 or 10.5% and \$102,128,000 or 10.1% and 11.3% of net sales in fiscal 2023 2024 and 2022, 2023, respectively. The decrease increase in general and administrative expenses was due to a the acquisition of montratec which added \$3,586,000 in expenses, net decrease increases of \$8,960,000 in \$2,595,000 for acquisition and deal integration costs, and a decrease of \$1,495,000 an increase in stock-based compensation expense. The decrease of \$2,171,000, an increase of \$1,596,000 for the new Monterrey, Mexico facility and an increase in stock-based compensation expense was net business realignment costs of \$1,084,000. These increases were offset by a \$1,230,000 adjustment in the result of the performance condition not being fully met on the Company's fiscal 2021 performance shares. Partially offsetting these decreases were \$1,989,000 of higher general and administrative expenses incurred by prior year for the Garvey acquisition including the accrual of additional contingent consideration as discussed in Note 3 of the financial statements and \$1,667,000 of higher net business realignment costs, which did not recur. Foreign currency translation had a \$2,220,000 favorable \$711,000 unfavorable impact on general and administrative expenses for the year ended March 31, 2023 March 31, 2024.

Research and development expenses were \$20,935,000 \$26,193,000 and \$15,351,000 \$20,935,000 in fiscal 2023 2024 and 2022, 2023, respectively. As a percentage of consolidated net sales, research and development expenses were 2.2% 2.6% and 1.7% 2.2% in fiscal 2024 and 2023, and 2022, respectively. The increase in research and development expenses was due to additional spending to achieve strategic goals related to new product development.

Amortization of intangibles were \$26,001,000 \$29,396,000 and \$25,283,000 \$26,001,000 in fiscal 2023 2024 and 2022, 2023, respectively, with the increase related to amortization of new intangible assets recorded from acquired in the Garvey montratec acquisition.

Interest and debt expense was \$27,942,000 \$37,957,000 and \$20,126,000 \$27,942,000 in fiscal 2023 2024 and 2022, 2023, respectively. The increase is related to higher interest rates, as well as increased borrowings to finance the Garvey montratec acquisition.

The Company incurred \$14,803,000 in Cost of debt refinancing in 2022. As described in Note 12 to our March 31, 2023 consolidated financial statements, this was a result of the Dorner acquisition and related refinancing during fiscal 2022. There were no similar expenses incurred in fiscal 2023.

Investment income of \$315,000 \$1,759,000 and \$46,000 \$315,000, in fiscal 2023 2024 and 2022, 2023, respectively, related to earnings on marketable securities held in the Company's wholly owned captive insurance subsidiary and the Company's equity method investment in EMC, described in Note 7 to our March 31, 2023 March 31, 2024 consolidated financial statements.

Foreign currency exchange resulted in a gain/loss of \$2,189,000 \$1,826,000 and a loss \$1,574,000 gain \$2,189,000 in fiscal 2023 2024 and 2022, 2023, respectively. This favorable/unfavorable change was due to the recent strengthening of the Euro U.S. Dollar in comparison to the U.S. Dollar. Euro and other currencies where our businesses operates.

Other expense was \$7,597,000 in fiscal 2024 and other income was \$2,072,000 in fiscal 2023 2023. During fiscal 2024, the Company terminated both of its Canadian pension plans and \$1,122,000 began the process to terminate one of its U.S. pension plans. For the U.S.

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plan, lump sum payments were made to eligible participants who elected to receive them. Both of these actions resulted in fiscal 2022. As described a settlement charge of \$4,984,000. Further as discussed in Note 13, 17, the increase in Other expense is also related to an income is primarily related tax refund which will be paid to the former owners of STAHL, as agreed to in a tax indemnification agreement, as it relates to a tax indemnification reimbursement received from STAHL's former owners in accordance with period prior to the share purchase agreement acquisition date.

Income tax expense as a percentage of income from continuing operations before income tax expense was 35.0% 24.2% and 22.9% 35.0% in fiscal 2023 2024 and 2022, 2023, respectively. Typically these percentages vary from the U.S. statutory rate of 21% due to varying effective tax rates at the Company's foreign subsidiaries and the jurisdictional mix of income for these subsidiaries.

In fiscal 2023, the rate was unfavorably impacted 3 percentage points due to settlement of income tax assessments related to tax periods prior to the Company's acquisition of Stahl Cranesystems GmbH ("STAHL"). In accordance with the tax indemnification clause of the share purchase agreement, the Company received full reimbursement from STAHL's prior owner which was recorded as a gain in Other (income) expense, net on the Consolidated Statements of Operations. The tax rate also reflects an unfavorable impact of 2 percentage points due to the recording of a U.S. state tax valuation allowance. The valuation allowance primarily relates to changes in the Company's expectations regarding its ability to more likely than not utilize certain U.S. state net operating losses prior to their expiration. The tax rate was also unfavorably affected by non-deductible compensation and U.S. taxes on foreign earnings. These earnings, which increased the rate by 2 percentage points each.

LIQUIDITY AND CAPITAL RESOURCES

Cash, cash equivalents, and restricted cash totaled \$114,376,000 and \$133,426,000, at March 31, 2024 and \$115,640,000, at March 31, 2023 and 2022, 2023, respectively.

Cash flow from operating activities

Net cash provided by operating activities was \$83,636,000 \$67,198,000 and \$48,881,000 \$83,636,000 in fiscal 2023 2024 and 2022, 2023, respectively. In fiscal 2023, 2024, net income of \$48,429,000 \$46,625,000 and non-cash adjustments to net income of \$61,111,000 \$57,928,000 were the largest contributors. Of the non-cash adjustments, \$41,947,000 \$45,945,000 was depreciation and amortization and \$10,425,000 \$12,039,000 was stock-based compensation. compensation offset by \$15,285,000 of deferred income taxes and related valuation allowance. Net working capital increases reduced operating cash flows by \$12,092,000, \$29,132,000, which included an increase of \$9,087,000 \$14,428,000 in inventories as the Company increased inventory due to continuing supply chain constraints and accounts receivable, a \$13,964,000 \$9,583,000 decrease in accounts payable as the Company purchased less inventory accrued liabilities and an increase in the final month prepaid expenses and other of fiscal 2023 compared to fiscal 2022, \$8,555,000. This was partially offset by an increase a decrease in accrued liabilities trade payables of \$9,150,000. The increase in accrued liabilities is primarily related to an increase in customer down payments, \$4,748,000. In addition, non-current liabilities decreased by \$13,689,000, \$8,760,000. The decrease in non-current liabilities primarily consists of \$8,872,000 \$9,454,000 in cash paid for amounts included in the measurement of operating lease liabilities in fiscal 2023, 2024.

Cash flow from investing activities

Net cash used for investing activities was \$13,932,000 \$133,364,000 and \$554,311,000 \$13,932,000 in fiscal 2023 2024 and 2022, 2023, respectively. In fiscal 2023, 2024, the most significant uses of cash in investing activities was \$12,632,000 \$108,145,000 of cash used for the purchase of montratec on May 31, 2023. Additionally, the Company used \$24,813,000 in capital expenditures and \$1,616,000 related to a working capital adjustment for the Garvey acquisition described in Note 3 of the financial statements. expenditures.

Cash flow from financing activities

Net cash provided by financing activities was \$48,201,000 in fiscal 2024 compared to net cash used for financing activities was of \$49,987,000 in fiscal 2023 compared 2023. The most significant source of cash was \$120,000,000 in gross proceeds from the issuance of long-term debt, which was used to fund the montratec acquisition. This was offset by \$60,604,000 in debt repayments, \$8,044,000 in dividend payments and \$2,859,000 in fees paid to secure the new debt borrowings. Associated cash flows from hedging activities are classified as financing activities in the Statement of Cash Flows, which resulted in a net cash provided by financing activities inflow of \$420,700,000 in fiscal 2022. In fiscal 2023, the most significant uses of cash were \$40,550,000 in the repayment of debt and \$8,008,000 in dividend payments, \$1,370,000.

We believe that our cash on hand, cash flows, and borrowing capacity under our First Lien Facilities (as defined below) Amended and Restated Credit Agreement will be sufficient to fund our ongoing operations and debt obligations, and capital expenditures for at least the next twelve months. This belief is dependent upon successful execution of our current business plan and effective working capital utilization. No material restrictions exist in accessing cash held by our non-U.S. subsidiaries. Additionally, we We expect to meet our U.S. funding needs without with cash provided by our U.S. operations, as well as by repatriating non-U.S. cash and incurring cash. We do not expect to incur significant incremental U.S. taxes. taxes as we repatriate funds. As of March 31, 2023 March 31, 2024, \$74,694,000 \$64,103,000 of cash and cash equivalents were held by foreign subsidiaries.

As discussed in Note 3 of the financial statements, the Company announced in April 2023 that it entered into an agreement to acquire montratec. The acquisition is expected to close on May 31, 2023. To finance the montratec acquisition, the Company expanded its New Revolving Credit Facility by \$75 million. The Company has drawn on the expanded New Revolving Credit facility to initially fund the acquisition on May 31, 2023. In addition, the Company plans to raise approximately \$50 million in additional debt by June 30, 2023 through the securitization of certain of the Company's U.S. customer accounts receivable balances. The Company intends to use these proceeds to partially repay borrowings under its New Revolving Credit Facility. Please refer to Note 3 of the financial statements for additional information related to the montratec acquisition.

CAPITAL EXPENDITURES

In addition to keeping our current equipment and plants properly maintained, we are committed to replacing, enhancing and upgrading our property, plant and equipment to support new product development, improve productivity and customer

responsiveness, reduce production costs, increase flexibility to respond effectively to market fluctuations and changes, meet environmental requirements, enhance safety and promote ergonomically correct work stations. Our capital expenditures for fiscal 2024 and 2023 were \$24,813,000 and 2022 were \$12,632,000, and \$13,104,000, respectively. This increase in capital expenditures during fiscal 2024 was related to the establishment of a machining center of excellence in Mexico. Excluded from fiscal 2023 2024 capital expenditures is \$624,000 \$690,000 and \$329,000, \$624,000, in property, plant and equipment purchases included in accounts payable at March 31, 2023 March 31, 2024 and 2022, 2023, respectively. We expect capital expenditure spending in fiscal 2024 2025 to range from \$30,000,000 \$20,000,000 to 40,000,000. The increase in expected capital expenditures is related to investments to create a machining center of excellence. \$30,000,000.

INFLATION AND OTHER MARKET CONDITIONS

Our costs are affected by inflation in the U.S. economy and, to a lesser extent, in non-U.S. economies including those of Europe, Canada, Mexico, South America, and Asia-Pacific. We do not believe that general inflation has had a material effect on our results of operations over the periods presented despite rising inflation due to our ability to pass on rising costs through price increases. We are currently experiencing higher raw material, freight, and logistics costs than we have seen in recent years, which we have been able to recover with pricing actions. In the future, we may not be able to pass on these cost increases to our customers.

SEASONALITY AND QUARTERLY RESULTS

Quarterly results may be materially affected by the timing of large customer orders, periods of high vacation and holiday concentrations, legal settlements, gains or losses in our portfolio of marketable securities, restructuring charges, favorable or unfavorable foreign currency translation, divestitures and acquisitions. Therefore, the operating results for any particular fiscal quarter are not necessarily indicative of results for any subsequent fiscal quarter or for the full fiscal year.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires us to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We continually evaluate the estimates and their underlying assumptions, which form the basis for making judgments about the carrying value of our assets and liabilities. Actual results inevitably will differ from those estimates. If interpreted differently under different conditions or circumstances, changes in our estimates could result in material changes to our reported results. We have identified below the accounting policies involving estimates that are critical to our financial statements. Other accounting policies are more fully described in Note 2 of our consolidated financial statements.

Insurance Reserves. Our accrued general and product liability reserves as described in Note 16 to consolidated financial statements involve actuarial techniques including the methods selected to estimate ultimate claims, and assumptions including emergence patterns, payment patterns, initial expected losses, and increased limit factors. These actuarial estimates are subject to a high degree of uncertainty due to a variety of factors, including extended lag time in the reporting and resolution of claims, trends or changes in claim settlement patterns, insurance industry practices, and legal interpretations. Changes to these estimates could result in material changes to the amount of expense and liabilities recorded in our financial statements. Further, actual costs could differ significantly from the estimated amounts. Adjustments to estimated reserves are recorded in the period in which the change in estimate occurs. Other insurance reserves such as workers compensation and group health insurance are based on actual historical and current claim data provided by third party administrators or internally maintained.

Goodwill and indefinite-lived intangible asset impairment testing. Our goodwill balance of \$644,629,000 \$710,334,000 as of March 31, 2023 March 31, 2024 is subject to impairment testing. We test goodwill for impairment at least annually, as of the end of February, and more frequently whenever events occur or circumstances change that indicate there may be impairment. These events or

circumstances could include a significant long-term adverse change in the business climate, poor indicators of operating performance, or a sale or disposition of a significant portion of a reporting unit.

We test goodwill at the reporting unit level, which is one level below our operating segment. We identify our reporting units by assessing whether the components of our operating segment constitute businesses for which discrete financial information is available and segment management regularly reviews the operating results of those components. We also aggregate components that have similar economic characteristics into single reporting units (for example, similar products and / or services, similar long-term financial results, product processes, classes of customers, or in circumstances where the components share assets or other resources and have other economic interdependencies). We have three reporting units, **Duff-Norton**, **Linear Motion Products (formerly referred to as Duff-Norton)**, Rest of Products and Precision Conveyance, and have goodwill totaling \$9,699,000, \$306,988,000, \$304,760,000, and \$327,942,000, 395,875,000, respectively, at **March 31, 2023** **March 31, 2024**. **The montratec, which was acquired in fiscal 2024 has been included in the Precision Conveyance group was new in fiscal 2022 with the acquisitions of Dorner and Garvey (refer to Note 3). reporting unit.**

Annual Goodwill Impairment Test

When we evaluate the potential for goodwill impairment, we assess a range of qualitative factors including, but not limited to, macroeconomic conditions, industry conditions, the competitive environment, changes in the market for our products and services, regulatory and political developments, entity specific factors such as strategy, and changes in key personnel and overall financial performance. If, after completing this assessment, it is determined that it is more likely than not that the fair value of a reporting unit is less than its carrying value, we proceed to a quantitative impairment test. We also proceed to the quantitative model when economic or other business factors indicate that the fair value of our reporting units may have declined since our last quantitative impairment test. We performed the qualitative assessment as of **February 28, 2023** **February 29, 2024** and determined the quantitative test should be performed for the **Rest of Products**, Precision Conveyance **reporting unit as the businesses in this reporting unit were recently acquired resulting in a relatively small difference between the reporting unit's book and Duff Norton due to volatility in our stock price and changes in our business during fiscal 2023, fair value.** We also performed sensitivities and other analysis and determined that goodwill is not impaired as of **March 31, 2023, March 31, 2024 for the Precision Conveyance reporting unit.**

The qualitative assessment as of February 29, 2024 for the Rest of Products and Linear Motion Products reporting units determined it was not more likely than not that the fair value of the reporting units were less than their applicable carrying value. Accordingly, we did not perform the quantitative goodwill impairment test for the Rest of Products and Linear Motion Products reporting units during fiscal 2024.

Quantitative Test for the Precision Conveyance Group

In order to perform the quantitative impairment **tests test** for the **Rest of Products**, Precision Conveyance and **Duff Norton** reporting units, **unit**, we **use used** the discounted cash flow method to estimate fair value. The discounted cash flow method incorporates various assumptions, the most significant being projected revenue growth rates, EBITDA margins and cash flows, and the weighted-average cost of capital. Management projects discounted cash flows based on **each the reporting unit's unit's** current business, expected developments and operational strategies over a **five to seven-year** period. In estimating the terminal growth rate, we consider our historical and projected results, as well as the economic environment in which the reporting unit operates. The weighted-average cost of capital utilized for **each the reporting unit reflect reflects** management's assumptions of marketplace participants' cost of capital and risk assumptions, both specific to the reporting unit and overall in the economy.

Rest of Products Reporting Unit

Testing goodwill for impairment under the quantitative method described above requires us to estimate fair value of the reporting unit using significant estimates and judgmental factors. The compound annual growth rate for revenue during the first seven years of our projections was approximately 6.73% for the Rest of Products reporting unit. **The terminal value was calculated assuming a projected growth rate of 3.0% after seven years. These rates reflect our estimate of long-term growth into perpetuity and approximates the long-term gross domestic product growth expected on a global basis as well as our normal annual price increases. The estimated weighted-average cost of capital for the reporting unit was determined to be 11.8% for the Rest of Products reporting unit. This was estimated based upon an analysis of similar companies and their debt to equity mix, their related volatility and the size of their market capitalization. We also consider any additional risk of the Rest of Products reporting unit achieving its forecast, and adjust the weighted-average cost of capital applied when determining the reporting unit's estimated fair value. Future changes in these estimates and assumptions could materially affect the results of our goodwill impairment tests. For example, a decline in the terminal growth rate by 50 basis points would decrease fair market value by \$15,100,000 and an increase in the weighted-average cost of capital by 50 basis points would result in a decrease in fair market value by \$29,000,000 for the Rest of Products reporting unit. Even with such changes, the fair value of the reporting unit would be greater than its net book value as of February 28, 2023, therefore indicating no impairment.**

Precision Conveyance

Testing goodwill for impairment under the quantitative method described above requires us to estimate fair value of the reporting unit using significant estimates and judgmental factors. The compound annual growth rate for revenue during the first seven years of our projections was approximately 9.82% 13.0% for the Precision Conveyance reporting unit. This reflects the higher expected growth rates on our precision conveyor business compared to our other businesses. The terminal value was calculated assuming a projected growth rate of 3.0% after seven years. These rates reflect our estimate of long-term growth into perpetuity and approximate the long-term gross domestic product growth expected on a global basis as well as our normal annual price

increases. The estimated weighted-average cost of capital for the reporting units was determined to be 13.2% for the Precision Conveyance reporting unit. This was estimated based upon an analysis of similar companies and their debt to equity mix, their related volatility and the size of their market capitalization. We also consider any additional risk of the Precision Conveyance reporting unit achieving its forecast, and adjust the weighted-average cost of capital applied when determining the reporting unit's estimated fair value. The quantitative test results indicate that the Precision Conveyance reporting unit is not impaired as its fair value exceeds its book value by 6%.

Future changes in these estimates and assumptions could materially affect the results of our goodwill impairment tests. For example, a decline in the terminal growth rate by 50 100 basis points would decrease fair market value by \$9,300,000 and \$24,800,000, an increase in the weighted-average cost of capital by 50 75 basis points would result in a decrease in fair market value by \$16,600,000 \$33,500,000, and an annual decrease in gross profit of 200 basis points would result in a decrease in fair value of \$23,100,000 for the Precision Conveyance reporting unit. Even with such changes, the fair value of the reporting unit would be greater than its net book value as of February 28, 2023, therefore indicating no impairment.

Duff-Norton Reporting Unit

Testing goodwill for impairment under the quantitative method described above requires us to estimate fair value of the reporting unit using significant estimates and judgmental factors. The compound annual growth rate for revenue during the first five years of our projections was approximately 9.14% for the Duff-Norton reporting unit. The terminal value was calculated assuming a projected growth rate of 3.5% after five years. These rates reflect our estimate of long-term growth into perpetuity and approximate the long-term gross domestic product growth expected on a global basis as well as our normal annual price increases. The estimated weighted-average cost of capital for the reporting units was determined to be 10.4% for the Duff-Norton reporting unit. This was estimated initially based on the Company's consolidated weighted-average cost of capital and increased for additional market risk. We also consider any additional risk of the Duff-Norton reporting unit achieving its forecast, and adjust the weighted-average cost of capital applied when determining the reporting unit's estimated fair value. Future changes in these estimates and assumptions could materially affect the results of our goodwill impairment tests. For example, a decline in the terminal growth rate by 50 basis points would decrease fair market value by \$8,900,000 and an increase in the weighted-average cost of capital by 50 basis points would result in a decrease in fair market value by \$12,200,000 for the Duff-Norton reporting unit. Even with such changes, the fair value of the reporting unit would be greater than its net book value as of February 28, 2023 February 29, 2024, therefore indicating no impairment.

We further test our indefinite-lived intangible asset balance of \$46,338,000 \$46,254,000 consisting of trademarks for acquisitions prior to fiscal 2023 on an annual basis for impairment. The methodology used 2024. Similar to value trademarks goodwill, we first assess various qualitative factors in the analysis. If, after completing this assessment, it is the relief from royalty method. The recorded book value of these trademarks in excess of the calculated fair value results in impairment. The key estimate used in this calculation consists of an overall royalty rate applied to the sales covered by the trademark. After performing this analysis, we determined that it is more likely than not that the fair value of these trademarks exceeded their book values, an indefinite-lived intangible asset is less than its carrying value, we proceed to a quantitative impairment test. We performed the qualitative assessment as of February 29, 2024 and as such, no other impairment determined that it was recorded, not more likely than not that the fair value of each of our indefinite-lived intangible assets was less than its applicable carrying value.

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Effects of New Accounting Pronouncements

Information regarding the effects of new accounting pronouncements is included in Note 21 to the accompanying consolidated financial statements included in Item 8, Financial Statements and Supplementary Data, of this Form 10-K.

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Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest rates. We are exposed to various market risks, including commodity prices for raw materials, foreign currency exchange rates, and changes in interest rates. We may enter into financial instrument transactions, which attempt to manage and reduce the impact of such changes. We do not enter into derivatives or other financial instruments for trading or speculative purposes.

Commodity Price Risk

Our costs are affected by inflation in the U.S. economy and, to a lesser extent, in non-U.S. economies including those of Europe, Canada, Mexico, South America, and Asia-Pacific. Generally, as we experience fluctuations in our costs, we reflect these increases in costs as price increases to our customers with the goal of being margin neutral. We are currently experiencing higher raw material, freight, and logistics costs than we have seen in recent years, which we have been able to recover with pricing actions. Further, increases in U.S. employee benefits costs such as health insurance and workers compensation insurance have exceeded general inflation levels. In the future, we may be further affected by inflation that we may not be able to pass these increased costs on as price increases to our customers. However, we have been successful in the past, and we expect to be successful in the future, in instituting price increases to pass on these material cost increases. The Company is exposed to trade tariffs with China. The Company monitors the impact of tariffs and actively works to mitigate this impact through material productivity actions and pricing strategies.

Foreign Currency Exchange Risk

In fiscal 2023, 39% 2024, 43% of our net sales were from manufacturing plants and sales offices in foreign jurisdictions. We manufacture our products in the United States, China, Germany, United Kingdom, Hungary, Mexico, and Malaysia and sell our products in over 100 countries. Our results of operations could be affected by factors such as changes in foreign currency rates or weak economic conditions in foreign markets. With our fiscal year 2017 acquisition of STAHL, we have an increased presence in the United Arab Emirates, with total assets of approximately \$5,718,000, \$6,280,000. Our operating results are exposed to fluctuations between the U.S. Dollar and the Canadian Dollar, European currencies, the South African Rand, the Mexican Peso, the Brazilian Real, and the Chinese Yuan. For example, when the U.S. dollar weakens against the Euro, the value of our net sales and net income denominated in Euros increases when translated into U.S. dollars for inclusion in our consolidated results. We are also exposed to foreign currency fluctuations in relation to purchases denominated in foreign currencies. Our foreign currency risk is mitigated since the majority of our foreign operations' net sales and the related expense transactions are denominated in the same currency, which reduces the impact of a significant change in foreign exchange rates on net income. For example, a 10% change in the value of the U.S. dollar in relation to our most significant foreign currency exposures would have had an impact of approximately \$4,488,000 \$6,450,000 on our income from operations. In addition, the majority of our export sale transactions are denominated in U.S. dollars.

The Company has a cross currency swap agreement that is designated as a cash flow hedge to hedge changes in the value of an intercompany loan to a foreign subsidiary due to changes in foreign exchange rates. This intercompany loan is related to the acquisition of STAHL. As of March 31, 2023 March 31, 2024, the notional amount of this derivative was \$115,780,000, \$93,910,000, and the contract matures on March 31, 2028. During fiscal 2022, the Company modified the cross currency swap by extending it to fiscal year 2028, matching the intercompany loan. The Company has concluded that the transaction to modify the cross currency swap, as well as the modified swap, maintained hedge accounting. The modified cross currency swap is considered to have an other than insignificant financing element. As such, its cash flows are classified within financing activities in the Statement of Cash Flows. From its March 31, 2023 March 31, 2024 balance of AOCL, the Company expects to reclassify approximately \$126,000 \$148,000 out of AOCL, and into foreign currency exchange loss (gain), during the next 12 months based on the contractual payments due under this intercompany loan.

The Company has foreign currency forward agreements that are designated as cash flow hedges to hedge a portion of forecasted inventory purchases denominated in foreign currencies. As of March 31, 2023 March 31, 2024, the notional amount of these derivatives was \$5,743,000, \$7,590,000, and all contracts mature by March 31, 2024 March 31, 2025. From its March 31, 2023 March 31, 2024 balance of AOCL, the Company expects to reclassify approximately \$68,000 \$71,000 out of AOCL during the next 12 months based on the expected sales of the goods purchased.

Interest Rate Risk

The Company's policy is to maintain a capital structure that is comprised of 50-70% of fixed rate long-term debt and 30-50% of variable rate long-term debt. The Company has three two interest rate swap agreements currently outstanding in which the Company receives interest at a variable rate and pays interest at a fixed rate. The third interest rate swap agreement was entered into in fiscal 2022 as a result of the additional debt incurred from the Dorner and Garvey acquisitions. These interest rate swap agreements are designated as cash flow hedges to hedge changes in interest expense due to changes in the variable interest rate of the senior secured term

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loan. The amortizing interest rate swaps mature by February 28, 2025 and April 30, 2028 had a total notional amount of \$273,591,000

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\$346,434,000 as of March 31, 2023 March 31, 2024. The effective portion of the changes in fair values of the interest rate swaps is reported in AOCL and will be reclassified to interest expense over the life of the swap agreements. From its March 31, 2023 March 31, 2024 balance of AOCL, the Company expects to reclassify approximately \$5,450,000 \$5,644,000 out of AOCL, and into interest expense, during the next 12 months.

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Item 8. Financial Statements and Supplemental Supplementary Data.

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Columbus McKinnon Corporation

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Columbus McKinnon Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Columbus McKinnon Corporation (the Company) as of **March 31, 2023**, **March 31, 2024** and **2022**, **2023**, the related consolidated statements of operations, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended **March 31, 2023**, **March 31, 2024**, and the related notes and financial statement schedule listed in the Index at Item 15(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at **March 31, 2023**, **March 31, 2024** and **2022**, **2023**, and the results of its operations and its cash flows for each of the three years in the period ended **March 31, 2023**, **March 31, 2024**, 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 **March 31, 2023**, **March 31, 2024**, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated **May 25, 2023**, **May 29, 2024** expressed an unqualified opinion thereon.

Basis for Opinion

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

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

Critical Audit 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 that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Description of the Matter	Valuation of Goodwill for the Precision Conveyance Reporting Unit At March 31, 2023 March 31, 2024, the Company's goodwill was \$664.6 million \$710.3 million. The goodwill associated with the Precision Conveyance reporting unit amounted to \$327.9 million \$395.9 million as of March 31, 2023 March 31, 2024. As discussed in Notes 2 and 9 of the consolidated financial statements, goodwill is quantitatively tested, for impairment at least annually, or more frequently if circumstances warrant, at the reporting unit level. In its quantitative test, the Company applied a discounted cash flow method to estimate the fair value of its reporting unit which incorporated various assumptions, the most significant being projected revenue growth rates, EBITDA margins, the terminal growth rate and the discount rate. Auditing management's annual goodwill impairment assessment was complex and highly judgmental due to the significant estimation required to determine the fair value of the Precision Conveyance reporting unit. The fair value estimate for the Precision Conveyance reporting unit was sensitive to significant assumptions inherent in the Company's discounted estimated future cash flows, in particular changes in the projected revenue growth rates, EBITDA margins, terminal growth rate and the discount rate, which are affected by expectations about future market or economic conditions.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's goodwill impairment review process, including controls over management's review of the significant assumptions described above. To test the estimated fair value of the Company's Precision Conveyance reporting unit, we performed audit procedures with the assistance of our valuation professionals that included, among others, assessing the methodology used and testing the significant assumptions discussed above and the underlying data used in the impairment analysis. We compared the significant assumptions used by management to current industry and economic trends and evaluated the effects of changes to the Company's customer base or product mix expanding into new markets and other factors on the significant assumptions. We assessed the historical accuracy of management's revenue forecasts and performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of the reporting unit that would result from changes in the assumptions. We considered the relationship between the aggregate fair value of the Company's reporting units and the Company's market capitalization as of the annual impairment testing date.
Description of the Matter	Product Liabilities and Related Legal Costs At March 31, 2023 March 31, 2024, the Company's liability for asbestos-related product liability claims and related legal costs was \$15.3 million \$14.2 million. As discussed in Note 16 to the consolidated financial statements, the Company is involved in asbestos-related litigation the cost of which is paid through a wholly-owned captive insurance company. Auditing management's estimate of its reserves for asbestos-related product liabilities is complex and highly judgmental due to the significant estimation and judgment required in determining the ultimate outcomes of the cases asserted against the Company and in determining the ultimate costs for the Company to defend against such claims. In particular, the estimated asbestos-related product liability reserve is sensitive to significant assumptions such as case dismissal rates, the number of years case activity might continue, legal and other costs to defend claims. The cost to defend claims takes into consideration the extent to which insurance carriers, under pre-existing insurance policies and pursuant to a legal settlement, are covering future indemnity payments and sharing in payment of future legal defense costs.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's asbestos-related product liability estimation process. Our procedures included, among others, testing management's review of significant assumptions used for purposes of calculating the estimated liability. To test the estimated liability for asbestos-related product liability claims, we performed audit procedures that included, among others, testing the completeness and accuracy of the asbestos-related claims data underlying the estimated liability. We compared forecasts of legal defense costs and dismissal ratios utilized by management in prior year reserve estimates to actual defense costs incurred and the actual ratios of asbestos claims asserted to claims dismissed. We inspected analyses prepared by the Company to support the current forecasts of defense costs and dismissal ratios. We inspected correspondence from the Company's internal counsel as to the number and status of outstanding claims asserted and correspondence from external counsel to corroborate the information provided by management. We involved a specialist to assist with our procedures and to develop an independent range of asbestos-related product liability reserves, which we compared to the Company's recorded amount.

We have served as the Company's auditor since at least 1917, but we are unable to determine the specific year.

Buffalo, New YorkCharlotte, North Carolina

May 25, 202329, 2024

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COLUMBUS McKINNON CORPORATION									
CONSOLIDATED BALANCE SHEETS									
		March 31,				March 31,			
		2023	2022			2024		2023	
		(In thousands, except share data)				(In thousands, except share data)			
ASSETS	ASSETS			ASSETS					
Current assets:	Current assets:			Current assets:					
Cash and cash equivalents	Cash and cash equivalents	\$	133,176	\$	115,390				
Trade accounts receivable, less allowance for doubtful accounts (\$3,620 and \$5,717, respectively)	Trade accounts receivable, less allowance for doubtful accounts (\$3,620 and \$5,717, respectively)		151,451		147,515				
Trade accounts receivable, less allowance for doubtful accounts (\$3,827 and \$3,620, respectively)	Trade accounts receivable, less allowance for doubtful accounts (\$3,827 and \$3,620, respectively)								
Inventories	Inventories		179,359		172,139				
Prepaid expenses and other	Prepaid expenses and other		32,254		31,545				
Total current assets	Total current assets		496,240		466,589				
Net property, plant, and equipment	Net property, plant, and equipment		94,360		97,926				
Goodwill	Goodwill		644,629		648,849				
Other intangibles, net	Other intangibles, net		362,537		390,788				
Marketable securities	Marketable securities		10,368		10,294				
Deferred taxes on income	Deferred taxes on income		2,035		2,313				
Other assets	Other assets		88,286		68,948				
Total assets	Total assets		\$1,698,455		\$1,685,707				
LIABILITIES AND SHAREHOLDERS' EQUITY	LIABILITIES AND SHAREHOLDERS' EQUITY			LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:	Current liabilities:			Current liabilities:					
Trade accounts payable	Trade accounts payable	\$	76,736	\$	90,881				
Accrued liabilities	Accrued liabilities		124,317		118,187				

Current portion of long-term debt and finance lease obligations	Current portion of long-term debt and finance lease obligations	40,604	40,551
Total current liabilities	Total current liabilities	241,657	249,619
Term loan and finance lease obligations		430,988	470,675
Term loan, AR securitization facility and finance lease obligations			
Other non-current liabilities	Other non-current liabilities	192,013	192,610
Total liabilities	Total liabilities	864,658	912,904
Shareholders' equity:	Shareholders' equity:		
Voting common stock: 50,000,000 shares authorized; 28,611,721 and 28,517,333 shares issued and outstanding		286	285
Voting common stock: 50,000,000 shares authorized; 28,799,110 and 28,611,721 shares issued and outstanding			
Treasury Stock	Treasury Stock	(1,001)	—
Additional paid-in capital	Additional paid-in capital	515,797	506,074
Retained earnings	Retained earnings	356,758	316,343
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(38,043)	(49,899)
Total shareholders' equity	Total shareholders' equity	833,797	772,803
Total liabilities and shareholders' equity	Total liabilities and shareholders' equity	\$1,698,455	\$1,685,707

Shareholders' equity:

See accompanying notes.

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COLUMBUS McKINNON CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended March 31,			Year Ended March 31,		
	2023	2022	2021		2023	2022
2024				2024		
(In thousands, except per share data)				(In thousands, except per share data)		

Net sales	Net sales	\$	936,240	\$906,555	\$649,642
Cost of products sold	Cost of products sold		594,141	590,825	429,417
Gross profit	Gross profit		342,099	315,730	220,225
Selling expenses	Selling expenses		102,528	99,187	76,907
General and administrative expenses	General and administrative expenses		94,794	102,128	76,035
Research and development expenses	Research and development expenses		20,935	15,351	12,405
Amortization of intangibles					
Amortization of intangibles					
Amortization of intangibles	Amortization of intangibles		26,001	25,283	12,623
Income from operations	Income from operations		97,841	73,781	42,255
Interest and debt expense	Interest and debt expense		27,942	20,126	12,081
Cost of debt refinancing	Cost of debt refinancing		—	14,803	—
Investment (income) loss, net	Investment (income) loss, net		(315)	(46)	(1,693)
Foreign currency exchange loss (gain), net	Foreign currency exchange loss (gain), net		(2,189)	1,574	941
Other (income) expense, net	Other (income) expense, net		(2,072)	(1,122)	20,850
Income before income tax expense	Income before income tax expense		74,475	38,446	10,076
Income tax expense	Income tax expense		26,046	8,786	970
Net income	Net income	\$	48,429	\$ 29,660	\$ 9,106
Average basic shares outstanding	Average basic shares outstanding		28,600	28,040	23,897
Average basic shares outstanding					
Average basic shares outstanding					
Average diluted shares outstanding	Average diluted shares outstanding		28,818	28,401	24,173
Basic income per share					
Basic income per share					
Basic income per share	Basic income per share	\$	1.69	\$ 1.06	\$ 0.38

Diluted income per share	Diluted income per share	\$	1.68	\$	1.04	\$	0.38
Diluted income per share							
Diluted income per share							
Dividends declared per common share	Dividends declared per common share	\$	0.28	\$	0.25	\$	0.24
Dividends declared per common share							
Dividends declared per common share							

See accompanying notes.

COLUMBUS McKINNON CORPORATION									
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME									
		March 31,							
		2023	2022	2021					
		(In thousands)							
Net income	Net income	\$48,429	\$29,660	\$ 9,106					
Other comprehensive income (loss), net of tax:	Other comprehensive income (loss), net of tax:				Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	Foreign currency translation adjustments	(4,273)	(6,303)	12,583					
Pension liability adjustments, net of taxes of \$(3,678), \$(5,282) and \$(13,261)		8,058	16,286	41,571					
Other post retirement obligations adjustments, net of taxes of \$16, \$48, and \$(12)		(66)	(153)	38					
Split-dollar life insurance arrangement adjustments, net of taxes of \$(73), \$(45), and \$(24)		251	180	76					
Change in derivatives qualifying as hedges, net of taxes of \$(2,636), \$(39), and \$(8)		7,886	77	96					
Pension liability adjustments, net of taxes of \$(71), \$(3,678) and \$(5,282)									

Other post retirement obligations adjustments, net of taxes of \$22, \$16, and \$48				
Split-dollar life insurance arrangement adjustments, net of taxes of \$(426), \$(73), and \$(45)				
Change in derivatives qualifying as hedges, net of taxes of \$1,111, \$(2,636), and \$(39)				
Total other comprehensive income (loss)	Total other comprehensive income (loss)	11,856	10,087	54,364
Comprehensive income	Comprehensive income	\$60,285	\$39,747	\$63,470

See accompanying notes.

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COLUMBUS McKINNON CORPORATION

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (In thousands, except share data)

	Common Stock (\$0.01 par value)						Common Stock (\$0.01 par value)	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
	Treasury Stock	Paid-in Capital	Retained Earnings	Other Comprehensive Loss	Total Shareholders' Equity							
Balance at April 1, 2020	\$ 238	\$ —	\$ 287,256	\$290,441	\$ (114,350)	\$ 463,585						
Net income 2021	—	—	—	9,106	—	9,106						
Dividends declared	—	—	—	(5,745)	—	(5,745)						
Change in foreign currency translation adjustment	—	—	—	—	12,583	12,583						
Change in derivatives qualifying as hedges, net of tax of \$(8)	—	—	—	—	96	96						
Change in pension liability and postretirement obligations, net of tax of \$(13,297)	—	—	—	—	41,685	41,685						
Stock compensation - directors	—	—	540	—	—	540						
Stock options exercised, 97,398 shares	2	—	1,971	—	—	1,973						
Stock compensation expense	—	—	7,482	—	—	7,482						
Restricted stock units released, 115,281 shares, net of shares withheld for minimum statutory tax obligation	—	—	(1,156)	—	—	(1,156)						

Balance, March 31, 2021		\$	240	\$	—	\$	296,093	\$	293,802	\$	(59,986)	\$	530,149
Balance at April 1, 2021													
Net income 2022	Net income 2022		—		—		—		29,660		—		29,660
Dividends declared	Dividends declared		—		—		—		(7,119)		—		(7,119)
Change in foreign currency translation adjustment	Change in foreign currency translation adjustment		—		—		—		—		(6,302)		(6,302)
Change in derivatives qualifying as hedges, net of tax of \$(39)	Change in derivatives qualifying as hedges, net of tax of \$(39)		—		—		—		—		77		77
Change in pension liability and postretirement obligations, net of tax of \$(5,279)	Change in pension liability and postretirement obligations, net of tax of \$(5,279)		—		—		—		—		16,312		16,312
Issuance of 4,312,500 shares of common stock in May 2021 offering at \$48.00 per share, net of issuance costs of \$8,340	Issuance of 4,312,500 shares of common stock in May 2021 offering at \$48.00 per share, net of issuance costs of \$8,340		43		—		198,662		—		—		198,705
Stock compensation - directors	Stock compensation - directors		—		—		959		—		—		959
Stock options exercised, 105,132 shares	Stock options exercised, 105,132 shares		1		—		2,654		—		—		2,655
Stock compensation expense	Stock compensation expense		—		—		10,287		—		—		10,287
Restricted stock units released, 115,402 shares, net of shares withheld for minimum statutory tax obligation	Restricted stock units released, 115,402 shares, net of shares withheld for minimum statutory tax obligation		1		—		(2,581)		—		—		(2,580)
Balance, March 31, 2022	Balance, March 31, 2022	\$	285	\$	—	\$	506,074	\$	316,343	\$	(49,899)	\$	772,803
Net income 2023	Net income 2023		—		—		—		48,429		—		48,429
Dividends declared	Dividends declared		—		—		—		(8,014)		—		(8,014)
Change in foreign currency translation adjustment	Change in foreign currency translation adjustment		—		—		—		—		(4,273)		(4,273)
Change in derivatives qualifying as hedges, net of tax of \$(2,636)	Change in derivatives qualifying as hedges, net of tax of \$(2,636)		—		—		—		—		7,886		7,886

Change in pension liability and postretirement obligations, net of tax of \$(3,735)	Change in pension liability and postretirement obligations, net of tax of \$(3,735)	—	—	—	—	8,243	8,243
Stock compensation	Stock compensation						
- directors	- directors	—	—	1,194	—	—	1,194
Stock options exercised, 32,158 shares	Stock options exercised, 32,158 shares	—	—	713	—	—	713
Stock compensation expense	Stock compensation expense	—	—	9,231	—	—	9,231
Treasury stock purchased, 31,085 shares	Treasury stock purchased, 31,085 shares	—	(1,001)	—	—	—	(1,001)
Restricted stock units released, 93,315 shares, net of shares withheld for minimum statutory tax obligation	Restricted stock units released, 93,315 shares, net of shares withheld for minimum statutory tax obligation	1	—	(1,415)	—	—	(1,414)
Balance, March 31, 2023	Balance, March 31, 2023	\$ 286	\$ (1,001)	\$ 515,797	\$ 356,758	\$ (38,043)	\$ 833,797
Net income 2024							
Dividends declared							
Change in foreign currency translation adjustment							
Change in derivatives qualifying as hedges, net of tax of \$1,111							
Change in pension liability and postretirement obligations, net of tax of \$(475)							
Stock compensation - directors							
Stock options exercised, 62,060 shares							
Stock compensation expense							
Restricted stock units released, 125,329 shares, net of shares withheld for minimum statutory tax obligation							
Restricted stock units released, 125,329 shares, net of shares withheld for minimum statutory tax obligation							

Restricted stock units released, 125,329 shares, net of shares withheld for minimum statutory tax obligation

Balance,

March 31,

2024

See accompanying notes.

COLUMBUS McKINNON CORPORATION									
CONSOLIDATED STATEMENTS OF CASH FLOWS									
		Year ended March 31,				Year ended March 31,			
		2023	2022	2021		2024	2023	2022	
Operating activities:	Operating activities:	(In thousands)			Operating activities:	(In thousands)			
Net income	Net income	\$ 48,429	\$ 29,660	\$ 9,106					
Adjustments to reconcile net income to net cash provided by (used for) operating activities:	Adjustments to reconcile net income to net cash provided by (used for) operating activities:				Adjustments to reconcile net income to net cash provided by (used for) operating activities:				
Depreciation and amortization	Depreciation and amortization	41,947	41,924	28,153					
Deferred income taxes and related valuation allowance	Deferred income taxes and related valuation allowance	(300)	(1,969)	(8,704)					
Net loss (gain) on sale of real estate, investments and other	Net loss (gain) on sale of real estate, investments and other	(54)	136	(1,594)					
Stock-based compensation	Stock-based compensation	10,425	11,246	8,022					
Amortization of deferred financing costs	Amortization of deferred financing costs	1,721	1,703	2,646					
Loss (gain) on hedging instruments	Loss (gain) on hedging instruments	(438)	853	—					
Cost of debt refinancing	Cost of debt refinancing	—	14,803	—					
Cost of debt repricing									
Loss on retirement of fixed asset	Loss on retirement of fixed asset	175	—	—					

Non-cash pension settlement expense (See Note 13)	Non-cash pension settlement expense (See Note 13)	—	—	19,038				
Gain on sale of building (See Note 3)	Gain on sale of building (See Note 3)	(232)	(375)	(2,638)				
Non-cash lease expense	Non-cash lease expense	7,867	7,945	7,447				
Changes in operating assets and liabilities, net of effects of business acquisitions and divestitures:	Changes in operating assets and liabilities, net of effects of business acquisitions and divestitures:				Changes in operating assets and liabilities, net of effects of business acquisitions and divestitures:			
Trade accounts receivable	Trade accounts receivable	(4,858)	(18,988)	21,472				
Inventories	Inventories	(9,087)	(40,201)	20,659				
Prepaid expenses and other	Prepaid expenses and other	6,667	(47)	(5,128)				
Other assets	Other assets	(123)	25	874				
Trade accounts payable	Trade accounts payable	(13,964)	12,681	10,343				
Accrued liabilities	Accrued liabilities	9,150	696	(3,174)				
Non-current liabilities	Non-current liabilities	(13,689)	(11,211)	(7,632)				
Net cash provided by (used for) operating activities	Net cash provided by (used for) operating activities	83,636	48,881	98,890				
Investing activities:	Investing activities:							
Investing activities:	Investing activities:							
Proceeds from sales of marketable securities	Proceeds from sales of marketable securities	3,651	4,434	5,111				
Purchases of marketable securities	Purchases of marketable securities	(4,021)	(7,130)	(4,945)				
Capital expenditures	Capital expenditures	(12,632)	(13,104)	(12,300)				
Proceeds from sale of building, net of transaction costs	Proceeds from sale of building, net of transaction costs	373	461	5,453				

Proceeds from insurance reimbursement	Proceeds from insurance reimbursement	—	482	100
Dividend received from equity method investment	Dividend received from equity method investment	313	324	587
Proceeds from sale of fixed assets		—	—	446

Purchase of businesses, net of cash acquired (See Note 3)

Purchase of businesses, net of cash acquired (See Note 3)

Purchase of businesses, net of cash acquired (See Note 3)	Purchase of businesses, net of cash acquired (See Note 3)	(1,616)	(539,778)	—

Net cash provided by (used for) investing activities	Net cash provided by (used for) investing activities	(13,932)	(554,311)	(5,548)

Financing activities:

Financing activities:

Proceeds from issuance of common stock	Proceeds from issuance of common stock	713	2,655	1,973
Borrowings under line-of-credit agreements		—	—	25,000
Payments under line-of-credit agreements		—	—	(25,000)

Fees paid for debt repricing

Fees paid for debt repricing

Fees paid for debt repricing

Purchases of treasury stock	Purchases of treasury stock	(1,001)	—	—
Repayment of debt	Repayment of debt	(40,550)	(477,846)	(4,450)
Fees paid for revolver extension		—	—	(826)

Fees paid for borrowing on long-term debt

Proceeds from issuance of long-term debt	Proceeds from issuance of long-term debt	—	725,000	—
Proceeds from equity offering	Proceeds from equity offering	—	207,000	—
Fees related to debt and equity offering	Fees related to debt and equity offering	—	(26,184)	—
Cash inflows from hedging activities	Cash inflows from hedging activities	24,495	19,417	—
Cash outflows from hedging activities	Cash outflows from hedging activities	(24,221)	(20,206)	—
Payment of dividends	Payment of dividends	(8,008)	(6,562)	(5,733)
Other	Other	(1,415)	(2,574)	(1,153)

Net cash provided by (used for) financing activities	Net cash provided by (used for) financing activities	(49,987)	420,700	(10,189)
Effect of exchange rate changes on cash	Effect of exchange rate changes on cash	(1,931)	(2,007)	4,524
Net change in cash and cash equivalents	Net change in cash and cash equivalents	17,786	(86,737)	87,677
Cash, cash equivalents, and restricted cash at beginning of year	Cash, cash equivalents, and restricted cash at beginning of year	115,640	202,377	114,700
Cash, cash equivalents, and restricted cash at end of year	Cash, cash equivalents, and restricted cash at end of year	\$133,426	\$115,640	\$202,377
Supplementary cash flows data:	Supplementary cash flows data:			

Supplementary cash flows data:

Supplementary cash flows data:

Interest paid	Interest paid	\$ 26,089	\$ 18,823	\$ 9,451
Income taxes paid, net of refunds	Income taxes paid, net of refunds	\$ 22,032	\$ 9,767	\$ 10,186
Property, plant and equipment purchases included in trade accounts payable	Property, plant and equipment purchases included in trade accounts payable	\$ 624	\$ 329	\$ 730
Restricted cash presented in Other assets	Restricted cash presented in Other assets	\$ 250	\$ 250	\$ 250

See accompanying notes.

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COLUMBUS MCKINNON CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(tabular amounts in thousands, except share data)

1. Description of Business

Columbus McKinnon Corporation (the "Company") is a leading worldwide designer, manufacturer, and marketer of intelligent motion solutions that efficiently and ergonomically move, lift, position, and secure materials. Key products include hoists, crane components, precision conveyor systems, accumulation tables, rigging tools, light rail workstations, and digital power and motion control systems. The Company is focused on commercial and industrial applications that require the safety and quality provided by its superior design and engineering know-how. The Company's targeted market verticals include general industrial, construction and infrastructure, mining, oil & gas, energy, aerospace, transportation, automotive, heavy equipment manufacturing, and entertainment.

The Company's products are sold globally, principally to third party distributors and crane builders through diverse distribution channels and, to a lesser extent, directly to end-users. During fiscal 2023, 2024, approximately 61% 57% of sales were to customers in the United States.

2. Accounting Principles and Practices

Advertising

Costs associated with advertising are expensed as incurred and are included in Selling expense in the Consolidated Statements of Operations. Advertising expenses were \$2,659,000, \$2,342,000, \$2,410,000, and 999,000 \$2,410,000 in fiscal 2024, 2023, 2022, and 2021, 2022, respectively.

Cash and Cash Equivalents

The Company considers as cash equivalents all highly liquid investments with an original maturity of three months or less.

Concentrations of Labor

Approximately 6% of the Company's employees are represented by two separate U.S. collective bargaining agreements which expire in May September 2024 and September 2024, May 2027. We also have various labor agreements with our non-U.S. employees that we negotiate from time to time.

Consolidation

These consolidated financial statements include the accounts of the Company and its global subsidiaries; all significant intercompany accounts and transactions have been eliminated.

Equity Method Investment

The Company has an investment in Eastern Morris Cranes Company Limited ("EMC"), a limited liability company organized and existing under the laws and regulations of the Kingdom of Saudi Arabia, whose principal activity is to manufacture various electrical overhead traveling cranes. This investment represents a minority ownership interest that is accounted for under the equity method of accounting since the Company has significant influence over the investee. As a result, the Company records its portion of the gains and losses incurred by this entity in Investment (income) loss in the Consolidated Statements of Operations.

Foreign Currency Translations

The Company translates foreign currency financial statements as described in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 830, "Foreign Currency Matters." Under this method, all items of income and expense are translated to U.S. dollars at average exchange rates during the year. All assets and liabilities are translated to

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U.S. dollars at the year-end exchange rate. Gains or losses on translations are recorded in accumulated other comprehensive loss in the shareholders' equity section of the balance sheet. The functional currency is the foreign currency in which the foreign subsidiaries conduct their business. Gains and losses from foreign currency transactions are reported in foreign currency exchange loss (gain).

Goodwill

Goodwill is not amortized but is tested for impairment at least annually, or more frequently if indicators of impairment exist, in accordance with the provisions of ASC Topic 350-20-35-1. Goodwill impairment is deemed to exist if the net book value of a reporting unit exceeds its estimated fair value. The fair value of a reporting unit is determined using a discounted cash flow methodology. The Company's reporting units are determined based upon whether discrete financial information is available and reviewed regularly, whether those units constitute a business, and the extent of economic similarities and interdependencies between those reporting units for purposes of aggregation. The Company's reporting units identified under ASC Topic 350-20-35-33 are at the component level, or one level below the reporting segment level as defined under ASC Topic 280-10-50-10 "Segment Reporting – Disclosure." As of March 31, 2023 March 31, 2024, the Company's one segment is subdivided into three reporting units. An impairment charge is recorded if the carrying value is greater than the reporting unit's fair value.

When the Company evaluates the potential for goodwill impairment, it assesses a range of qualitative factors including, but not limited to, macroeconomic conditions, industry conditions, the competitive environment, changes in the market for its products and services, regulatory and political developments, entity specific factors such as strategy and changes in key personnel, and overall financial performance. If, after completing this assessment, it is determined that it is more likely than not that the fair value of a reporting unit is less than its carrying value or if economic or other business factors indicate that the fair value of our reporting units may have declined since our last quantitative test, the Company performs a quantitative test.

In order to perform the quantitative impairment tests for the Rest of Products, Precision Conveyance and Duff Norton Linear Motion Products reporting units, the Company uses the discounted cash flow method to estimate fair value. The discounted cash flow method incorporates various assumptions, the most significant being projected revenue growth rates, EBITDA margins and cash flows, the terminal growth rate, and the weighted-average cost of capital. The Company projects discounted cash flows based on each reporting unit's current business, expected developments, and operational strategies over a five to seven-year period. In estimating the terminal growth rates, the Company considers its historical and projected results, as well as the economic environment in which its reporting units operate. The weighted-average cost of capital utilized for each reporting unit reflect the Company's assumptions of marketplace participants' cost of capital and risk assumptions, both specific to the reporting unit and overall in the economy.

The Company performed its qualitative assessment as of February 28, 2023 February 29, 2024 for all three reporting units and determined that the a quantitative goodwill impairment test was required for the Rest of Products, Duff-Norton and Precision Conveyance reporting units, unit. Based on results of both the qualitative and quantitative impairment test for the reporting units, the Company determined the fair value was not less than its carrying value. Refer to Note 5 for valuation techniques and significant inputs and Note 9 for further discussion of goodwill and intangibles and intangible assets.

Impairment of Long-Lived Assets

The Company assesses impairment of its long-lived assets in accordance with the provisions of ASC Topic 360 "Property, Plant, and Equipment." This statement requires long-lived assets, such as property and equipment and purchased intangibles subject to amortization, to be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset group to estimated undiscounted future cash flows expected to be generated by the asset group over its remaining useful life. If the carrying amount of an asset group exceeds its estimated future cash flows, an impairment charge is recognized equal to the amount by which the carrying amount of the asset group exceeds the fair value of the asset group. The fair values are determined in accordance with ASC 820.

In assessing long-lived assets for an impairment loss, assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Asset grouping requires a significant amount of judgment. Accordingly, facts and circumstances will influence how asset groups are determined for impairment testing. In assessing long-lived assets for impairment, management considered the Company's product line

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portfolio, customers and related commercial agreements, labor agreements and other factors in grouping assets and liabilities at the lowest level for which identifiable cash flows are independent. The Company considers projected future undiscounted cash flows, trends and other factors in its assessment of whether impairment conditions exist. While the Company believes that its estimates of future cash flows are reasonable, different assumptions regarding such factors as future production volumes, customer pricing, economics, and productivity and cost initiatives, could significantly affect its estimates. In determining fair value of long-lived assets, management uses management estimates, discounted cash flow calculations, and appraisals where necessary. There were no indicators of impairment related to long-lived assets in the current year.

Intangible Assets

At acquisition, the Company estimates and records the fair value of purchased intangible assets which primarily consist of trade names, customer relationships, and technology. The fair values are estimated based on management's assessment as well as independent third party appraisals. Such valuations may include a discounted cash flow of anticipated revenues resulting from the acquired intangible asset.

Amortization of intangible assets with finite lives is recognized over their estimated useful lives using an amortization method that reflects the pattern in which the economic benefits of the intangible assets are consumed or otherwise realized. The straight line method is used for customer relationships. As a result of the negligible attrition rate in our customer base, the difference between the straight line method and attrition method is not considered significant. The estimated useful lives for our intangible assets range from 1 to 25 years.

Similar to goodwill, indefinite-lived intangible assets (including trademarks on our acquisitions) are tested for impairment on an annual basis. When the Company evaluates the potential for impairment of intangible assets, it assesses a range of qualitative factors including, but not limited to, macroeconomic conditions, industry conditions, the competitive environment, changes in the market for its products and services, regulatory and political developments, entity specific factors such as strategy and changes in key personnel, and overall financial performance. If, after completing this assessment, it is determined that it is more likely than not that the fair value of an indefinite-lived intangible asset is greater than its carrying value, we conclude that the indefinite-lived intangible asset is not impaired. If, after completing this assessment, it is determined that it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying value or if economic or other business factors indicate that the fair value of our indefinite-lived intangible assets may have declined since our last quantitative test, the Company performs a new quantitative test. The methodology used to value trademarks is the relief from royalty method. The recorded book value of these trademarks in excess of the calculated fair value triggers an impairment. The key estimate used in this calculation consists of an overall royalty rate applied to the sales covered by the trademark. After performing a qualitative assessment we determined that economic factors indicate that the fair value of our indefinite-lived intangible assets may have declined since our last quantitative test. We performed the quantitative test as of February 28, 2023 and February 29, 2024, it was determined that the trademarks were not impaired. Refer to Note 9 for further details.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of approximately 37% 40% of inventories at March 31, 2023 March 31, 2024 and 35% 37% at March 31, 2022 March 31, 2023 have been determined using the LIFO (last-in, first-out) method. Costs of other inventories have been determined using the FIFO (first-in, first-out) or average cost method. FIFO cost approximates replacement cost. Costs in inventory include components for direct labor and overhead costs.

Marketable Securities

The Company's marketable securities, which consist of equity and fixed income securities, are recorded at fair value. Under ASU 2016-01 all equity investments (including certain fixed income securities) in unconsolidated entities are measured at fair value through earnings. Therefore, gains and losses on marketable securities are realized within Investment (income) loss on the Consolidated Statements of Operations. Estimated fair value is based on published trading values at the balance sheet dates. The cost of securities sold is based on the specific identification method. Interest and dividend income are also included in Investment (income) loss on the Consolidated Statements of Operations.

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The marketable securities are carried as long-term assets since they are held for the settlement of the Company's general and products liability insurance claims filed through CM Insurance Company, Inc., a wholly owned captive insurance subsidiary. The marketable securities are not available for general working capital purposes.

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Property, Plant, and Equipment

Property, plant, and equipment are stated at cost and depreciated principally using the straight-line method over their respective estimated useful lives (buildings and building equipment—15 to 40 years; machinery and equipment—3 to 18 years). When depreciable assets are retired, or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in operating results.

Research and Development

Consistent with prior periods, the Company continues to account for research and development expenses in accordance with the provisions of ASC 730 and are expensed as incurred.

Revenue Recognition, Accounts Receivable, and Concentration of Credit Risk

The Company adopted ASC 606, "Revenue from Contracts with Customers," in fiscal 2019. Revenue from contracts with customers for standard products is recognized when legal title and significant risk and rewards has transferred to the customer, which is generally at the time of shipment. This is the point in time when control is deemed to transfer to the customer. The Company also sells custom engineered products and services which are contracts that are typically completed within one quarter but can extend beyond one year in duration. The Company generally recognizes revenue for customer engineered products upon satisfaction of its performance obligation under the contract which typically coincides with project completion which is when the products and services are controlled by the customer. Control is typically achieved at the later of when legal title and significant risk and rewards have transferred to the customer or the customer has accepted the asset. For both standard products and custom engineered products, the transaction price is based upon the price stated in either the purchase order or contract. Refer to Note 4 for further details.

Additionally, the Company performs ongoing credit evaluations of its customers' financial condition, but generally does not require collateral to support customer receivables. The credit risk is controlled through credit approvals, limits, and monitoring procedures. Accounts receivables are reported at net realizable value and do not accrue interest. The Company establishes an allowance for doubtful accounts based upon factors surrounding the credit risk of specific customers, historical trends, and other factors. Accounts receivable are charged against the allowance for doubtful accounts once all collection efforts have been exhausted. The Company does not routinely permit customers to return product. However, sales returns are permitted in specific situations and typically include a restocking charge or the purchase of additional product. As a result of ASU No. 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments," effective in fiscal 2021, the Company has updated its existing allowance for doubtful accounts policy to comply with the new standard.

Shipping and Handling Costs

Shipping and handling costs are a component of cost of products sold.

Stock-Based Compensation

The Company records stock-based compensation in accordance with ASC Topic 718, "Compensation – Stock Compensation." This standard requires all equity-based payments to employees, including grants of employee stock options, to be recognized in the Consolidated Statements of Operations based on the grant date fair value of the award. Stock compensation expense is included in Cost of products sold, Selling, and General and administrative expense depending on the nature of the service of the employee receiving the award. The Company uses a straight-line method of attributing the value of stock compensation expense, subject to minimum levels of expense, based on vesting. See Note 15 for further discussion of stock-based compensation.

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Leases

All leases are reviewed for operating or finance classification at their inception. As described in Note 18, the Company adopted records leases in accordance with ASC 842, "Leases," effective April 1, 2019 whereas leases with terms greater than twelve months are recorded on the balance sheet as a right-of-use ("ROU") asset and corresponding lease liability. Refer to Note 18 for further details.

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Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Warranties

The Company offers warranties for certain products it sells. The specific terms and conditions of those warranties vary depending upon the product sold and the country in which the Company sold the product. As noted in Note 4 to the financial statements, the Company offers standard warranties which are typically 12 months in duration for standard products and 24 to 36 months for custom engineered products. These are assurance-type warranties that do not qualify as separate performance obligations under ASC 606. The Company estimates the costs that may be incurred under its standard warranties, based largely upon actual warranty repair costs history, and records a liability in the amount of such costs in the month that revenue is recognized. The resulting accrual balance is reviewed during the year. Factors that affect the Company's warranty liability include the number of units sold, historical and anticipated rate of warranty claims, and cost per claim. Changes in the Company's product warranty accrual are as follows:

		March 31,		March 31,	
		2023	2022	2024	2023
Balance at beginning of year	Balance at beginning of year	\$2,173	\$3,328		
Accrual for warranties issued	Accrual for warranties issued	1,199	1,274		
Warranties settled	Warranties settled	(1,489)	(2,538)		
Foreign currency translation	Foreign currency translation	(56)	109		
Balance at end of year	Balance at end of year	\$1,827	\$2,173		

3. Acquisitions & Disposals

Acquisitions

On April 7, 2021 May 31, 2023, the Company completed its acquisition of montratec GmbH ("montratec") for \$115,721,000, including \$7,576,000 in cash acquired, a \$540,000 working capital settlement, and a contingent payment that becomes payable if a certain EBITDA level for the twelve-month period ended December 31, 2023 is achieved as set forth in the purchase agreement for montratec. As of March 31, 2024, the company determined the contingent liability to be \$6,680,000, a decrease of \$11,675,000 from the prior quarter as the amount expected to be paid in fiscal 2025 has been finalized with the prior owners. This liability has been established in the opening balance sheet for montratec. The Company initially financed the acquisition by borrowing \$117,000,000 on its Amended and Restated Revolving Credit Facility, but later repaid the amount borrowed on the Amended and Restated Revolving Credit Facility by borrowing an additional \$120,000,000. Utilizing the Accordion feature under the Company's existing Term Loan B, the Company borrowed \$75,000,000 and another \$45,000,000 was borrowed through a new credit agreement secured by the Company's U.S. accounts receivable balances. Refer to Note 12 for additional details on the Company's debt agreements.

montratec is a leading automation solutions Company that designs and develops intelligent automation and transport systems for interlinking industrial production and logistics processes. montratec product offerings complement the Company's previous acquisitions of both Dorner Mfg. Corp. ("Dorner") for \$481,012,000. Dorner, headquartered in Hartland, WI, is a leading automation solutions company providing unique, patented technologies in and Garvey Corporation ("Garvey"), and furthers the design, application, manufacturing and integration of high-precision conveying systems. The acquisition of Dorner accelerates the Company's Company's shift to intelligent motion and serves as a platform to expand capabilities in advanced, higher technology automation solutions. Dorner is a leading supplier to the life sciences, food processing, and consumer packaged goods markets as well as the faster growing industrial automation and e-commerce sectors.

The results of Dorner included in the Company's consolidated financial statements from the date of acquisition are Net sales and Income from operations of \$132,014,000 and \$12,451,000 for the year ended March 31, 2022. Dorner's Income from operations for the year ended March 31, 2022 includes \$218,000 in integration related severance costs, which have been included in General and administrative expenses and acquisition related inventory amortization of \$2,981,000, which has been included in Cost of products sold.

In addition, the Company incurred acquisition integration and deal expenses in the amount of \$8,908,000 in the year ended March 31, 2022, which are included in General and administrative expenses. The Company also incurred \$970,000 in costs related to a transaction bonus that was paid 45 days after the acquisition date to key personnel of which \$521,000 has been recorded as part of Cost of products sold, \$350,000 has been recorded as part of Selling expenses, \$74,000 has been recorded as part of General and administrative expenses, and \$25,000 has been recorded as part of Research and development expenses in

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the year ended March 31, 2022. In addition, the Company incurred immaterial acquisition and deal costs in the year ended March 31, 2023.

To finance the Dorner acquisition, on April 7, 2021 the Company entered into a \$750,000,000 credit facility ("First Lien Facilities") with JPMorgan Chase Bank, N.A. ("JPMorgan Chase Bank"), PNC Capital Markets LLC ("PNC"), and Wells Fargo Securities LLC ("Wells Fargo"). The First Lien Facilities consist of a revolving facility (the "New Revolving Credit Facility") in an aggregate amount of \$100,000,000 and a \$650,000,000 First Lien Term Facility ("Bridge Facility"). Proceeds from the Bridge Facility were used, among other things, to finance the purchase price for the Dorner acquisition, pay related fees, expenses and transaction costs, and refinance the Company's borrowings under its prior Term Loan and Revolver (as defined below). See Note 12, *Debt*, for further details on the Company's new debt agreement and subsequent equity offering.

The purchase price has been allocated to the assets acquired and liabilities assumed as of the date of acquisition. The excess consideration of \$287,141,000 has been recorded as goodwill as of March 31, 2022. The identifiable intangible assets acquired include customer relationships of \$137,000,000, technology of \$45,000,000, and trade names of \$8,000,000. The weighted average life of the acquired identifiable intangible assets subject to amortization was estimated at 15 years at the time of acquisition. Approximately \$8,000,000 of goodwill arising as a result of the acquisition is deductible for tax purposes.

The assignment of purchase consideration to the assets acquired and liabilities assumed is as follows (in thousands):

Cash	\$	8,058
Working Capital		20,218
Property, plant, and equipment, net		26,104
Intangible assets		190,000
Other assets		658
Other liabilities		(896)
Finance lease liabilities		(14,582)
Deferred and other taxes, net		(35,689)
Goodwill	\$	287,141
Total	\$	481,012

See Note 5 for assumptions used in determining the fair values of the intangible assets acquired.

On December 1, 2021, the Company completed its acquisition of Garvey Corporation ("Garvey") for \$67,347,000 including \$907,000 in cash acquired, after an adjustment for working capital finalized in fiscal 2023 for \$1,616,000, and subject to a \$2,000,000 contingent payment that only becomes payable if (a) the EBITDA target set forth in the Purchase Agreement for the twelve-month period commencing on the month immediately following closing is achieved and (b) a specific current executive of Garvey remains employed with Garvey until at least March 31, 2023. During the December 31, 2022 quarter, the EBITDA target measurement period was completed. Garvey's actual EBITDA exceeded the projected EBITDA as of the opening Balance Sheet. As such, the Company recorded an adjustment for \$1,230,000 which increased the contingent consideration liability and general and administrative expenses during December 2022. As both targets were met at March 31, 2023, the Company will pay the contingent consideration in early fiscal 2024. The Company financed the acquisition by borrowing \$75,000,000 utilizing the Accordion feature under its existing Term Loan B, discussed in Note 12.

Garvey is a leading accumulation systems solutions company providing unique, patented systems for the automation of production processes whose products complement those of Dornier.

The transaction was accounted for using the acquisition method and, accordingly, the results of the acquired business have been included in the Company's results of operations from the acquisition date. As the Company has determined that the acquisition is not material to its existing operations, certain disclosures, including pro forma financial information, have not been included. In connection with montratec results have been included in the Company's results of operations from the acquisition date and the Company incurred \$376,000 and \$3,211,000 of integration acquisition and deal expenses, which are included in related costs classified as part of General and administrative expenses in the year ended March 31, 2022. In addition, the Company incurred immaterial acquisition and deal costs in the year ended March 31, 2023 March 31, 2024.

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The purchase price has been preliminarily allocated to the assets acquired and liabilities assumed as of the date of acquisition. The excess consideration of \$40,832,000 \$66,566,000 has been recorded as goodwill, a decrease of \$384,000 \$12,377,000 from March 31, 2022 relating the amount preliminarily allocated to an adjustment goodwill as of December 31, 2023 due to a decrease of \$11,675,000 for the contingent payment of \$2,000,000 to reclassify it liability described above. Other assets as part of Prepaid expenses well as Other current and non current liabilities increased as lease adjustments were finalized for \$1,535,000. Additionally, other assets on the Consolidated Balance Sheet current and an increase of \$1,616,000 non current liabilities changed \$702,000 related to the working capital adjustment. The identifiable intangible assets acquired include customer relationships of \$8,200,000, engineered drawings of \$4,670,000, trademarks of \$3,610,000, patent of \$2,440,000, backlog of \$2,100,000 and non-complete agreement of \$330,000. The weighted average life of the acquired identifiable intangible assets subject to amortization was estimated at 10 years at the time of acquisition. All of the goodwill arising as a result of refinement in the acquisition is deductible for tax purposes.

The assignment of purchase consideration to the assets acquired and liabilities assumed is as follows (in thousands):

Cash	\$	907
Working Capital		1,709
Property, plant, and equipment, net		3,072
Intangible assets		21,350
Other assets		1,382
Other liabilities		(1,905)
Goodwill		40,832
Total	\$	67,347

Acquisitions - subsequent to March 31, 2023

On April 26, 2023, the Company announced that it has executed a definitive agreement to acquire montratec, a leading automation solutions company that designs and develops intelligent automation and transport systems for interlinking industrial production and logistics processes. montratec provides its modular, intelligent monorail transport systems for the electric vehicle (EV), semiconductor, electronics, life sciences, aerospace and other industries. The all-cash transaction is expected to be valued at approximately \$110,000,000 million at closing using current exchange rates plus an earnout in an amount expected not to exceed \$14,000,000 million based on EBITDA performance. The transaction is expected to close by May 31, 2023, subject to typical closing conditions requirements.

Acquisition expenses incurred by the Company were immaterial through March 31, 2023 and have been recorded in General and administrative expenses.

To finance the montratec acquisition, the Company expanded its New Revolving Credit Facility by \$75 million. The Company has drawn on the expanded New Revolving Credit facility to initially fund the acquisition on May 31, 2023. In addition, the Company plans to raise approximately \$50 million in additional debt by June 30, 2023 through the securitization of certain of the Company's U.S. customer accounts receivable balances. The Company intends to use these proceeds to partially repay borrowings under its New Revolving Credit Facility.

Disposals

As part of its operations strategy, the Company is consolidating its manufacturing footprint. In fiscal 2020 the Company announced its plans to consolidate its hoist manufacturing facility in Lisbon, Ohio with its Wadesboro, North Carolina and Damascus, Virginia facilities in fiscal 2021. The Lisbon, Ohio consolidation was completed during the third quarter of fiscal 2021. During fiscal 2022, the Company sold its former manufacturing facility in Lisbon, Ohio for \$461,000. This resulted in a gain of \$375,000 which is included in Cost of products sold on the Consolidated Statements of Operations.

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calculation of deferred taxes. The identifiable intangible assets acquired include customer relationships valued at \$33,470,000, a trade name valued at \$2,915,000, and technology valued at \$16,196,000. The weighted average life of the acquired identifiable intangible assets subject to amortization was estimated at 14 years at the time of acquisition. Of the \$66,566,000 goodwill recorded from the acquisition, \$7,531,000 is deductible for tax purposes.

The preliminary assignment of purchase consideration to the assets acquired and liabilities assumed is as follows (in thousands):

Cash	\$	7,576
Working capital		4,523
Property, plant, and equipment, net		2,157
Intangible assets		52,581
Contingent liability (see above)		(6,680)
Other assets		7,239
Other non current liabilities		(18,241)
Goodwill		66,566
Total	\$	<u>115,721</u>

4. Revenue & Receivables

Revenue Recognition:

The core principle under ASC 606 is for revenue to be recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration we expect to receive in exchange for those goods or services. To achieve this core principle, the Company applies the following five steps:

1) Identifying contracts with customers

A contract with a customer exists when (i) the Company enters into an enforceable contract with a customer that defines each party's rights regarding the goods or services to be transferred and identifies the related payment terms, (ii) the contract has commercial substance, and (iii) the Company determines that collection of substantially all consideration for goods and services that are transferred is probable based on the customer's intent and ability to pay the promised consideration.

2) Identify the performance obligations in the contract

Performance obligations promised in a contract are identified based on the products and services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the good or service either on its own or together with other available resources, and are distinct in the context of the contract, whereby the transfer of the good or service is separately identifiable from other promises in the contract. To the extent a contract includes multiple promised goods and services, the Company must apply judgment to determine whether promised goods and services are capable of being distinct and distinct in the context of the contract. If these criteria are not met, the promised goods and services are accounted for as a combined performance obligation.

3) Determine the transaction price

The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring products and services to the customer. To the extent the transaction price includes variable consideration, the Company estimates the amount of variable consideration that should be included in the transaction price utilizing either the expected value method or the most likely amount method depending on the nature of the variable consideration. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Any estimates, including the effect of the constraint on variable

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consideration, are evaluated at each reporting period for any changes. In applying this guidance, the Company also considers whether any significant financing components exist.

4) Allocate the transaction price to the performance obligations in the contract

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation on a relative standalone selling price basis unless the transaction price is variable and meets the criteria to be allocated entirely to a performance obligation or to a distinct service that forms part of a single performance obligation.

5) Recognize revenue when or as the Company satisfies a performance obligation

The Company determines whether it satisfies performance obligations either over time or at a point in time. Revenue is recognized over time if either 1) the customer simultaneously receives and consumes the benefits provided by the entity's performance, 2) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced, or 3) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date. If the entity does not satisfy a performance obligation over time, the related performance obligation is satisfied at a point in time by transferring the control of a promised good or service to a customer. Examples of control are using the asset to produce goods or services, enhancing the value of other assets, settling liabilities, and holding or selling the asset. For over time recognition, ASC 606 requires the Company to select a single revenue recognition method for the performance obligation that faithfully depicts the Company's performance in transferring control of

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the goods and services. The guidance allows entities to choose between either an input method or an output method to measure progress toward complete satisfaction of a performance obligation.

Performance obligations

The Company has contracts with customers for standard products and custom engineered products and determines when and how to recognize revenue for each performance obligation based on the nature and type of contract following the five steps above.

Revenue from contracts with customers for standard products is recognized when legal title and significant risk and rewards has transferred to the customer, which is generally at the time of shipment. This is the point in time when control is deemed to transfer to the customer. The Company sells standard products to customers utilizing purchase orders. Payment terms for these types of contracts generally require payment within 30 to 60 days. Each standard product is deemed to be a single performance obligation and the amount of revenue recognized is based on the negotiated price. The transaction price for standard products is based on the price reflected in each purchase order. Sales incentives are offered to customers who purchase standard products and include offers such as volume-based discounts, rebates for priority customers, and discounts for early cash payments. These sales incentives are accounted for as variable consideration included in the transaction price. Accordingly, the Company reduces revenue for these incentives in the period which the sale occurs and is based on the most likely amount method for estimating the amount of consideration the Company expects to receive. These sales incentive estimates are updated each reporting information as additional information becomes available.

The Company also sells custom engineered products and services which are contracts that are typically completed within one quarter but can extend beyond one year in duration. For custom engineered products, the transaction price is based upon the price stated in the contract. Variable consideration has not been identified as a significant component of transaction price for custom engineered products and services. The Company generally recognizes revenue for custom engineered products upon satisfaction of its performance obligation under the contract which typically coincides with project completion which is when the products and services are controlled by the customer. Control is typically achieved at the later of when legal title and significant risk and rewards have transferred to the customer or the customer has accepted the asset. These contracts often require either up front or installment payments. These types of contracts are generally accounted for as one performance obligation as the products and services are not separately identifiable. The promised services (such as inspection, commissioning, and installation) are essential in order for the delivered product to operate as intended on the customer's site and the services are therefore highly interrelated with product functionality.

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For most custom engineered products contracts, the Company determined that while there is no alternative use for the custom engineered products, the Company does not have an enforceable right to payment (which must include a reasonable profit margin) for performance completed to date in order to meet the over time revenue recognition criteria. Therefore, revenue is recognized at a point in time (when the contract is complete). For custom engineered products contracts that contain an enforceable right to payment (including reasonable profit margin) the Company satisfies the performance obligation over time and recognizes revenue based on the extent of progress towards completion of the performance obligation. The cost-to-cost measure of progress is an appropriate measure of progress toward satisfaction of performance obligations as this measure most accurately depicts the progress of work performed and transfer of control to the customers. Under the cost-to-cost measure of progress, the extent of progress toward completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues are recognized proportionally as costs are incurred.

Sales and other taxes collected with revenue are excluded from revenue, consistent with the previous revenue standard. Shipping and handling costs incurred prior to shipment are considered activities required to fulfill the Company's promise to transfer goods, and do not qualify as a separate performance obligation. Additionally, the Company offers standard warranties which are typically 12 months in duration for standard products and 24 to 36 months for custom engineered products. These types of warranties are included in the purchase price of the product and are deemed to be assurance-type warranties which are not accounted for as a separate performance obligation. Other performance obligations included in a contract (such as drawings, owner's manuals, and training services) are immaterial in the context of the contract and are not recognized as a separate performance obligation.

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COLUMBUS McKINNON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(tabular amounts in thousands, except share data)

Reconciliation of contract balances

The Company records a contract liability when cash is received prior to recording revenue. Some standard contracts require a down payment while most custom engineered contracts require installment payments. Installment payments for the custom engineered contracts typically require a portion due at inception while the remaining payments are due upon completion of certain performance milestones. For both types of contracts, these contract liabilities, referred to as customer advances, are recorded at the time payment is received and are included in Accrued liabilities on the Consolidated Balance Sheets. When the related performance obligation is satisfied, the contract liability is released into revenue.

The following table illustrates the balance and related activity for customer advances in fiscal 2023 2024 and 2022 2023 (in thousands):

Customer advances (contract liabilities)				
		March 31,		
		2023	2022	
		March 31,		March 31,
		2024	2024	2023
Beginning balance	Beginning balance	\$22,453	\$15,373	
Additional customer advances received	Additional customer advances received	67,721	51,850	
Revenue recognized from customer advances included in the beginning balance	Revenue recognized from customer advances included in the beginning balance	(22,453)	(15,373)	

Other revenue recognized from customer advances	Other revenue recognized from customer advances	(40,444)	(43,569)
Customer advances recorded from Dorner and Garvey acquisitions	Customer advances recorded from Dorner and Garvey acquisitions	—	14,750
Customer advances recorded from acquisition	Customer advances recorded from acquisition		
Other (1)	Other (1)	(274)	(578)
Ending balance	Ending balance	\$27,003	\$22,453

(1) Other includes the impact of foreign currency translation

Revenue was recognized prior to the right to invoice the customer which resulted in a contract asset balance in the amount of \$2,944,000 \$2,541,000 and \$2,410,000 \$2,944,000 as of March 31, 2023 March 31, 2024 and March 31, 2022 March 31, 2023, respectively. Contract assets are included in Prepaid expenses and other assets on the Consolidated Balance Sheets.

Remaining Performance Obligations

As of March 31, 2023 March 31, 2024, the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) was approximately \$14,524,000 \$15,950,000. We expect to recognize approximately 31% 53% of these sales over the next twelve months.

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COLUMBUS McKINNON CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued) (tabular amounts in thousands, except share data)

Disaggregated revenue

In accordance with ASC 606, the Company is required to disaggregate revenue into categories that depict how economic factors affect the nature, amount, timing and uncertainty of revenue and cash flows. The following table illustrates the disaggregation of revenue by product grouping for the years ending March 31, 2023 March 31, 2024, 2022 2023 and 2021 2022 (in thousands):

		Year Ended March 31,		
		Year Ended March 31,		
		Year Ended March 31,		
		Year Ended March 31,		
Net Sales by Product Grouping	Net Sales by Product Grouping	2023	2022	2021
Industrial Products	Industrial Products	\$ 330,295	\$ 334,866	\$ 271,414
Industrial Products	Industrial Products			
Industrial Products	Industrial Products			
Crane Solutions	Crane Solutions			
Crane Solutions	Crane Solutions			
Crane Solutions	Crane Solutions	366,277	339,400	298,135
Precision Conveyors Products	Precision Conveyors Products	149,586	144,587	—

Precision Conveyors Products					
Precision Conveyors Products					
Engineered Products					
Engineered Products					
Engineered Products	Engineered Products	89,963	87,604	79,989	
All other	All other	119	98	104	
All other					
All other					
Total	Total	\$ 936,240	\$ 906,555	\$ 649,642	
Total					
Total					

Industrial products include: manual chain hoists, electrical chain hoists, rigging/clamps, industrial winches, hooks, shackles, and other forged attachments. Crane solutions products include: wire rope hoists, drives and controls, crane kits and

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COLUMBUS McKINNON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
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components, and workstations. Engineered products include: linear and mechanical actuators, lifting tables, rail projects, and actuations systems. Precision conveyor products include: low profile, flexible chain, large scale, sanitary and vertical elevation conveyor systems, as well as pallet system conveyors and accumulation systems. The All other product grouping includes miscellaneous revenue.

Practical expedients

Incremental costs to obtain a contract incurred by the Company primarily relate to sales commissions for contracts with a duration of one year or less. Therefore, these costs are expensed as incurred and are recorded in Selling Expenses on the Consolidated Statements of Operations.

Unsatisfied performance obligations for contracts with an expected length of one year or less are not disclosed. Further, revenue from contracts with customers do not include a significant financing component as payment is generally expected within one year from when the performance obligation is controlled by the customer.

Accounts Receivable:

Effective April 1, 2020, the Company adopted records credit losses in accordance with "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" ("ASU 2016-13"). Under ASU 2016-13, the Company is required to remeasure expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions and reasonable forecasts. In addition to these factors, the Company establishes an allowance for doubtful accounts based upon the credit risk of specific customers, historical trends, and other factors. Accounts receivable are charged against the allowance for doubtful accounts once all collection efforts have been exhausted. Due to the short-term nature of such accounts receivable, the estimated amount of accounts receivable that may not be collected is based on aging of the accounts receivable balances.

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COLUMBUS McKINNON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(tabular amounts in thousands, except share data)

The following table illustrates the balance and related activity for the allowance for doubtful accounts that is deducted from accounts receivable to present the net amount expected to be collected in the year ending March 31, 2023 March 31, 2024 and March 31, 2022 March 31, 2023 (in thousands):

March 31,		
March 31,		March 31,

Allowance for doubtful accounts	Allowance for doubtful accounts	2023	2022	Allowance for doubtful accounts	2024	2023
April 1, beginning balance	April 1, beginning balance	\$5,717	\$5,686			
Bad debt expense	Bad debt expense	1,055	1,929			
Less uncollectible accounts written off, net of recoveries	Less uncollectible accounts written off, net of recoveries	(3,056)	(1,955)			
Allowance recorded from acquisitions		—	227			
Allowance recorded from acquisition						
Other (1)	Other (1)	(96)	(170)			
March 31, ending balance	March 31, ending balance	\$3,620	\$5,717			

(1) Other includes the impact of foreign currency translation

5. Fair Value Measurements

ASC Topic 820 "Fair Value Measurements and Disclosures" establishes the standards for reporting financial assets and liabilities and nonfinancial assets and liabilities that are recognized or disclosed at fair value on a recurring basis (at least annually). Under these standards, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants at the measurement date.

ASC Topic 820-10-35-37 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the valuation techniques that market participants would use in pricing the asset or liability developed based on the best

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COLUMBUS McKINNON CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued) (tabular amounts in thousands, except share data)

information available in the circumstances. The hierarchy is separated into three levels based on the reliability of inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly, involving some degree of judgment.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement. The degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The availability of observable inputs can vary and is affected by a wide variety of factors, including the type of asset/liability, whether the asset/liability is established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, assumptions are required to reflect those that market participants would use in pricing the asset or liability at the measurement date.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
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The Company primarily uses readily observable market data in conjunction with internally developed discounted cash flow valuation models when valuing its derivative portfolio and, consequently, the fair value of the Company's derivatives is based on Level 2 inputs. The carrying amount of the Company's annuity contract is recorded at net asset value of the contract and, consequently, its fair value is based on Level 2 inputs and is included in other assets on the Company's Consolidated Balance Sheet. The Company uses quoted prices in an inactive market when valuing its Term Loan and, consequently, the fair value is based on Level 2 inputs.

The following table provides information regarding financial assets and liabilities measured or disclosed at fair value on a recurring basis:

			Fair value measurements at reporting date using					Fair value measurements at reporting date using		
			Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs			Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs
Description	Description	At March 31, 2023	(Level 1)	(Level 2)	(Level 3)	Description	At March 31, 2024	(Level 1)	(Level 2)	(Level 3)
Assets/(Liabilities) Measured at fair value:	Assets/(Liabilities) Measured at fair value:					Assets/(Liabilities) Measured at fair value:				
Marketable securities	Marketable securities	\$ 10,368	\$10,368	\$ —	\$ —					
Annuity contract	Annuity contract	1,612	—	1,612	—					
Derivative assets (liabilities):	Derivative assets (liabilities):									
Foreign exchange contracts	Foreign exchange contracts	97	—	97	—					
Foreign exchange contracts										
Foreign exchange contracts										
Interest rate swap										
Interest rate swap										
Interest rate swap	Interest rate swap	10,475	—	10,475	—					
Cross currency swap	Cross currency swap	(2,102)	—	(2,102)	—					
Disclosed at fair value:	Disclosed at fair value:									
Disclosed at fair value:										
Disclosed at fair value:										
Term loan	Term loan	\$(460,825)	\$ —	\$(460,825)	\$ —					
AR Securitization facility										
							Fair value measurements at reporting date using			

Description	At March 31, 2023	Quoted prices in active markets for identical assets		Significant other observable inputs		Significant unobservable inputs	
		(Level 1)		(Level 2)		(Level 3)	
Assets/(Liabilities)							
Measured at fair value:							
Marketable securities	10,368	\$	10,368	\$	—	\$	—
Annuity contract	1,612		—		1,612		—
Derivative assets (liabilities):							
Foreign exchange contracts	97		—		97		—
Interest rate swap	10,475		—		10,475		—
Cross currency swap	(2,102)		—		(2,102)		—
Disclosed at fair value:							
Term loan	\$ (460,825)	\$	—	\$	(460,825)	\$	—

The Company did not have any non-financial assets and liabilities that are recognized at fair value on a recurring basis.

At March 31, 2024, the Term Loan and Amended and Restated Revolving Credit Facility have been recorded at carrying value which approximates fair value. In fiscal 2024, the Company also borrowed an additional \$45,000,000 under a new credit agreement secured by the Company's U.S. accounts receivable balances (the "AR Securitization Facility"). The AR

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COLUMBUS McKINNON CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

(tabular amounts in thousands, except share data)

Description	At March 31, 2022	Fair value measurements at reporting date using			
		Quoted prices in active markets for identical assets		Significant other observable inputs	
		(Level 1)		(Level 2)	
		(Level 3)		(Level 3)	
Assets/(Liabilities)					
Measured at fair value:					
Marketable securities	10,294	\$	10,294	\$	—
Annuity contract	1,884		—		1,884
Derivative assets (liabilities):					
Foreign exchange contracts	(217)		—		(217)
Interest rate swap	3,613		—		3,613
Cross currency swap	(8,713)		—		(8,713)
Disclosed at fair value:					
Term loan	\$ (497,534)	\$	—	\$	(497,534)

The Company did not have any non-financial assets and liabilities that are recognized at fair value on a recurring basis.

At March 31, 2023, the Term Loan and New Revolving Credit Securitization Facility have been recorded at carrying value which approximates fair value. Refer to Note 12 for additional information regarding the Company's long-term debt.

Market gains, interest, and dividend income on marketable securities are recorded in investment (income) loss. Changes in the fair value of derivatives are recorded in foreign currency exchange (gain) loss or other comprehensive income (loss), to the extent that the derivative qualifies as a hedge under the provisions of ASC Topic 815. Interest and dividend income on marketable securities are measured based upon amounts earned on their respective declaration dates.

Fiscal 2024 Non-Recurring Measurements

The Fiscal 2024 goodwill impairment test consisted of determining the fair value of the Precision Conveyor reporting unit on a quantitative basis. The fair value for the Company's reporting units cannot be determined using readily available quoted Level 1 inputs or Level 2 inputs that are observable in active markets. Therefore, the Company used a weighted discounted cash flow and market-based valuation model to estimate the fair value using Level 3 inputs. To estimate the fair value of the Precision Conveyor reporting unit, the Company used significant estimates and judgmental factors. The key estimates and factors used in the discounted cash flow valuation include revenue growth rates, EBITDA margins and cash flows based on internal forecasts and the weighted-average cost of capital used to discount future cash flows. The estimates used are disclosed below:

In addition to the Company's quantitative goodwill test, assets and liabilities were preliminarily recorded at fair value on a non-recurring basis in Fiscal 2024 in connection with the acquisition of montratec described in Note 3. The estimated fair values allocated to the assets acquired and liabilities assumed relied upon fair value measurements based primarily on Level 3 inputs. The valuation techniques used to allocate fair values to working capital items; property, plant, and equipment, and identifiable intangible assets included the cost approach, market approach, and other income approaches. For identifiable intangible assets these techniques included the multi-period excess earnings approach, the relief from royalty approach, and other income approaches. The valuation techniques relied on a number of inputs which included the cost and condition of property, plant, and equipment and forecasted net sales and income.

Fiscal 2023 Non-Recurring Measurements

The fair value of the net assets of the Company's Rest of Products, Precision Conveyor and **Duff-Norton Linear Motion Products** reporting units were calculated on a non-recurring basis. **basis in Fiscal 2023**. These measurements have been used to test goodwill for impairment on an annual basis under the provisions of ASC Topic 350-20-35-1 "Intangibles, Goodwill and Other – Goodwill Subsequent Measurement."

The Fiscal 2023 goodwill impairment test consisted of determining the fair values of the Rest of Products, Precision Conveyor and Duff-Norton Linear Motion Products reporting units on a quantitative basis. The fair value for the Company's reporting units cannot be determined using readily available quoted Level 1 inputs or Level 2 inputs that are observable in active markets. Therefore, the Company used a weighted discounted cash flow and market-based valuation model to estimate the fair value using Level 3 inputs. To estimate the fair values of the Rest of Products, Precision Conveyor and Duff-Norton Linear Motion Products reporting units, the Company used significant estimates and judgmental factors. The key estimates and factors used in the discounted cash flow

valuation include revenue growth rates and profit margins based on internal forecasts and the weighted-average cost of capital used to discount future cash flows. The estimates used are disclosed below:

[illegible]

Terminal value growth rate	Terminal value growth rate	3.0 %	3.0 %	3.5 %	Terminal value growth rate	3.0 %	3.0 %		3.5 %
Weighted-average cost of capital	Weighted-average cost of capital	11.8 %	13.2 %	10.4 %	Weighted-average cost of capital	11.8 %	13.2 %		10.4 %

We further test our indefinite-lived intangible asset balance of \$46,338,000 consisting of trademarks on our recent acquisitions on an annual basis for impairment. The methodology used to value trademarks is the relief from royalty method. The recorded book value of these trademarks in excess of the calculated fair value results in impairment. The key estimate used in this

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calculation consists of an overall royalty rate applied to the sales covered by the trademark. After performing this analysis, we determined that the fair value of these trademarks exceeded their book values, and as such, other impairment was recorded.

Fiscal 2022 Non-Recurring Measurements

Assets and liabilities that were measured on a non-recurring basis during fiscal 2022 include assets and liabilities acquired in connection with the acquisitions of Dorner on April 7, 2021 and Garvey on December 1, 2021, described in Note 3. The estimated fair values allocated to the assets acquired and liabilities assumed relied upon fair value measurements based primarily on Level 3 inputs. The valuation techniques used to allocate fair values to working capital items; property, plant, and equipment; and identifiable intangible assets included the cost approach, market approach, and other income approaches. For identifiable intangible assets these techniques included the multi-period excess earnings approach, the relief from royalty approach, and other income approaches. The valuation techniques relied on a number of inputs which included the cost and condition of property, plant, and equipment and forecasted net sales and income.

For the Dorner acquisition, significant valuation inputs included an attrition rate of 10.0% for customer relationships, an estimated royalty rate of 5.0% for technology, a royalty rate of 1.0% for trademark and trade names, and a weighted average cost of capital of 11.0%.

For the Garvey acquisition, significant valuation inputs included an attrition rate of 33.0% for customer relationships, an estimated engineering cost per hour of \$37.50 for engineered drawings, royalty rates ranging from 0.75% to 1.5% for trademarks and trade names, a royalty rate of 4.5% for patents, and a weighted average cost of capital of 13.6%.

6. Inventories

Inventories consisted of the following:

		March 31,		March 31,	
		2023	2022	2024	2023
At cost—FIFO basis:	At cost—FIFO basis:				
Raw materials	Raw materials	\$142,490	\$129,015		
Work-in-process	Work-in-process	26,323	28,093		
Finished goods	Finished goods	39,714	36,661		
		208,527	193,769		
LIFO cost less than FIFO cost	LIFO cost less than FIFO cost	(29,168)	(21,630)		
Net inventories	Net inventories	\$179,359	\$172,139		

There were LIFO liquidations resulting in \$162,000 \$181,000 and \$620,000 \$162,000 of additional income in fiscal 2023 2024 and 2022, 2023, respectively.

7. Marketable Securities and Other Investments

In accordance with ASU 2016-01 "Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities," all equity investments in unconsolidated entities (other than those accounted for using the equity method of account) are measured at fair value through earnings. The Company's marketable securities are recorded at their fair value, with unrealized changes in market value realized within Investment (income) loss, net on the Consolidated Statements of Operations. The impact on earnings for unrealized gains and losses was a **loss** gain of \$317,000, and losses of \$296,000 **a loss of and** \$370,000 **and a gain of \$727,000** in fiscal years **2024**, **2023**, **2022**, and **2021**, **2022**, respectively.

Consistent with prior periods, the estimated fair value is based on quoted prices at the balance sheet dates. The cost of securities is based on the specific identification method. Interest and dividend income are included in Investment (income) loss, net in the Consolidated Statements of Operations.

Marketable securities are carried as long-term assets since they are held for the settlement of the Company's general and products liability insurance claims filed through CM Insurance Company, Inc. ("CMIC"), a wholly owned captive insurance subsidiary. The marketable securities are not available for general working capital purposes.

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Net realized gains related to sales of marketable securities were **\$212,000 in fiscal 2024 and were** not material in fiscal 2023 and 2022, respectively, **and \$85,000 in 2021**, and are included in Investment (income) loss in the Consolidated Statements of Operations.

The Company owns a 49% ownership interest in Eastern Morris Cranes Company Limited ("EMC"), a limited liability company organized and existing under the laws and regulations of the Kingdom of Saudi Arabia. The Company's ownership represents an equity investment in a strategic customer of STAHL serving the Kingdom of Saudi Arabia. The investment's carrying value is presented in Other assets in the Consolidated Balance Sheets in the amount of **\$2,752,000** **\$3,377,000** and **\$2,765,000** **\$2,752,000** as of **March 31, 2023** **March 31, 2024** and **March 31, 2022** **March 31, 2023**, respectively, and has been accounted for as an equity method investment. The investment value was increased for the Company's ownership percentage of income earned by EMC in the amount of **\$365,000** **\$890,000** and **\$212,000** **\$365,000** in the twelve months ended **March 31, 2023** **March 31, 2024** and **March 31, 2022** **March 31, 2023**, respectively, and is recorded in Investment (income) loss, net on the Consolidated Statement of Operations. Additionally, the investment value decreased in the amount of

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COLUMBUS McKINNON CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued) (tabular amounts in thousands, except share data)

\$18,000 and **\$67,000 and \$163,000** due to the effect of currency translation in the twelve months ended **March 31, 2023** **March 31, 2024** and **March 31, 2022** **March 31, 2023**, respectively. Further, in the twelve months ended **March 31, 2023** **March 31, 2024** and **March 31, 2022** **March 31, 2023**, EMC distributed cash dividends which the Company received 49% of pursuant to its ownership interest. The investment value was decreased for the Company's share of EMC's cash dividend in the amount of **\$313,000** **\$247,000** and **\$324,000** **\$313,000** in the twelve months ended **March 31, 2023** **March 31, 2024** and **March 31, 2022** **March 31, 2023**, respectively, as they were determined to be a return of the Company's investment. Dividends are included in investing activities on the Consolidated Statements of Cash Flows in the amount of **\$313,000** **\$144,000** and **\$324,000** **\$313,000** in the twelve months ended **March 31, 2023** **March 31, 2024** and **March 31, 2022** **March 31, 2023**, respectively, as the distribution exceeded cumulative equity in earnings, under the cumulative earnings approach. The balance of the cash dividend is included in operating activities on the Consolidated Statement of Cash Flows under the cumulative earnings approach. The **March 31, 2023** **March 31, 2024** and **2022** **2023** trade accounts receivable balances due from EMC are **\$5,083,000** **\$10,300,000** and **\$4,133,000**, **\$5,083,000**, respectively, and are comprised of amounts due for the sale of goods and services in the ordinary course of business.

8. Property, Plant, and Equipment

Consolidated property, plant, and equipment of the Company consisted of the following:

		March 31,		March 31,	
		2023	2022	2024	2023
Land and land improvements	Land and land improvements	\$ 5,467	\$ 5,610		
Buildings	Buildings	60,899	57,549		

Machinery, equipment, and leasehold improvements	Machinery, equipment, and leasehold improvements	249,379	249,793
Construction in progress	Construction in progress	10,344	14,248
		326,089	327,200
Less accumulated depreciation	Less accumulated depreciation	231,729	229,274
Net property, plant, and equipment	Net property, plant, and equipment	\$94,360	\$97,926

The acquisition of montratec contributed \$7,478,000 to the increase in property, plant, and equipment since March 31, 2023.

Depreciation expense was \$16,549,000, \$15,946,000, \$16,639,000, and \$15,530,000 \$16,639,000 for the years ended March 31, 2023 March 31, 2024, 2022, 2023, and 2021, 2022, respectively.

Gross property, plant, and equipment includes capitalized software costs of 40,881,000 and \$43,826,000 at March 31, 2024 and \$39,752,000 at March 31, 2023 and 2022, 2023, respectively. Accumulated depreciation includes accumulated amortization on capitalized software costs of 28,443,000 and \$29,809,000 at March 31, 2024 and \$29,000,000 at March 31, 2023 and 2022, 2023, respectively. Amortization expense on capitalized software costs was \$1,510,000, \$2,132,000, \$2,399,000, and \$3,639,000 \$2,399,000 during the years ended March 31, 2023 March 31, 2024, 2022, 2023, and 2021, 2022, respectively.

9. Goodwill and Intangible Assets

As discussed in Note 2, goodwill is not amortized but is tested for impairment at least annually, in accordance with the provisions of ASC Topic 350-20-35-1. Goodwill impairment is deemed to exist if the net book value of a reporting unit exceeds its estimated fair value. The fair value of a reporting unit is calculated using the discounted cash flow method. The Company's reporting units are determined based upon whether discrete financial information is available and reviewed regularly, whether those units constitute a business, and the extent of economic similarities and interdependencies between those reporting units for purposes of aggregation. The Company's reporting units identified under ASC Topic 350-20-35-33

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COLUMBUS McKINNON CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued) (tabular amounts in thousands, except share data)

are at the component level, or one level below the operating segment level as defined under ASC Topic 280-10-50-10 "Segment Reporting – Disclosure." The Company has three reporting units as of March 31, 2023 March 31, 2024 and March 31, 2022 March 31, 2023. The Duff-Norton Linear Motion Products reporting unit (which designs, manufactures, and sources mechanical and electromechanical actuators and rotary unions) had goodwill of \$9,699,000 at March 31, 2023 March 31, 2024 and 2022, 2023, respectively. The Rest of Products reporting unit (representing the hoist, chain, and forgings, digital power control systems, and distribution businesses) had goodwill of \$304,760,000 and \$306,988,000 at March 31, 2024 and \$310,793,000 at March 31, 2023 and 2022, 2023, respectively. The Precision Conveyance reporting unit (which represents high-precision conveying systems) had goodwill of 395,875,000 and \$327,942,000 at March 31, 2024 and \$328,357,000 at March 31, 2023 and March 31, 2022. The goodwill associated with the fiscal 2024 acquisition of montratec, as described in Note 3, is included in the Precision Conveyance reporting unit.

Fiscal 2023 2024 Annual Goodwill and Intangible Asset Impairment Test

When we evaluate the potential for goodwill impairment, we assess a range of qualitative factors including, but not limited to, macroeconomic conditions, industry conditions, the competitive environment, changes in the market for our products and services, regulatory and political developments, entity specific factors such as strategy and changes in key personnel, and overall financial performance. If, after completing this assessment, it is determined that it is more likely than not that the fair value of a reporting unit is less than its carrying value or if economic or other business factors indicate that the fair value of our reporting units may have declined since our last quantitative test, we proceed to a quantitative impairment test. To perform the

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COLUMBUS McKINNON CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued) (tabular amounts in thousands, except share data)

quantitative impairment test, the Company uses the discounted cash flow method to estimate the fair value of the reporting units. The discounted cash flow method incorporates various assumptions, the most significant being projected revenue growth rates, EBITDA margins and cash flows, the terminal growth rate, and the weighted-average cost of capital. The Company projects discounted cash flows based on each reporting unit's current business, expected developments, and operational strategies over a five to seven-year period. In estimating the terminal growth rates, the Company considers its historical and projected results, as well as the economic environment in which its reporting units operate. The weighted-average cost of capital rates utilized for each reporting unit reflect the Company's assumptions of marketplace participants' cost of capital and risk assumptions, both specific to the reporting unit and overall in the economy.

We performed the qualitative assessment as of February 28, 2023 February 29, 2024 for all three reporting units and determined that the quantitative test should be performed was required for the Rest of Products, Duff-Norton and Precision Conveyance reporting units. We also performed sensitivities unit. Based on results of both the qualitative and other analysis and determined that goodwill is not impaired as of February 28, 2023 quantitative impairment tests for the Rest of Products, Duff-Norton and Precision Conveyance reporting units. units, the Company determined the fair value was not less than its carrying value. Please refer to Note 5 for a discussion of the key assumptions used in the quantitative assessment.

In accordance with ASC Topic 350-30-35, indefinite-lived intangible assets that are not subject to amortization shall be tested for impairment annually or more frequently if events or circumstances indicate that it is more likely than not that an asset is impaired. Similar to goodwill, we first assess various qualitative factors in the analysis. If, after completing this assessment, it is determined that it is more likely than not that the fair value of an indefinite-lived intangible asset is greater than its carrying value, we conclude that the indefinite-lived intangible asset is not impaired. If, after completing this assessment, it is determined that it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying value or if economic or other business factors indicate that the fair value of our indefinite-lived intangible assets may have declined since our last quantitative test, the Company performs a new quantitative test. The methodology used to value trademarks is the relief from royalty method. The recorded book value of these trademarks in excess of the calculated fair value triggers an impairment. The key estimate used in this calculation consists of an overall royalty rate applied to the sales covered by the trademark. After performing a qualitative assessment as of February 28, 2023 February 29, 2024, we determined that economic factors indicate that the fair value of our indefinite-lived intangible assets may have declined since our last quantitative test. We performed the quantitative test as of February 28, 2023 and determined that the trademarks were not impaired.

A summary of changes in goodwill during the years ended March 31, 2024 and 2023 is as follows:

Balance at April 1, 2022	\$	648,849
Working capital adjustment for Garvey	\$	1,616
Garvey contingent payment reclassification	\$	(2,000)
Currency Translation	\$	(3,836)
Balance at March 31, 2023		644,629
Acquisition of montratec (Refer to Note 3)		66,566
Currency translation		(861)
Balance at March 31, 2024	\$	710,334

Goodwill is recognized net of accumulated impairment losses of \$113,174,000 as of both March 31, 2024 and 2023, respectively.

Identifiable intangible assets acquired in a business combination are amortized over their estimated useful lives.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

(tabular amounts in thousands, except share data)

A summary of changes in goodwill during the years ended March 31, 2023 and 2022 is as follows:

Balance at April 1, 2021	\$	331,176
Acquisition of Dorner (Refer to Note 3)	\$	287,141
Acquisition of Garvey (Refer to Note 3)	\$	41,216
Currency Translation	\$	(10,684)
Balance at March 31, 2022		648,849
Working capital adjustment for Garvey (Refer to Note 3)		1,616
Garvey contingent payment reclassification (Refer to Note 3)		(2,000)
Currency translation		(3,836)
Balance at March 31, 2023	\$	644,629

Goodwill is recognized net of accumulated impairment losses of \$113,174,000 as of both March 31, 2023 and 2022, respectively.

Identifiable intangible assets acquired in a business combination at March 31, 2024 are amortized over their estimated useful lives, summarized as follows (in thousands):

	Gross Carrying Amount	Accumulated Amortization	Net
Trademark	\$ 22,404	\$ (7,903)	\$ 14,501
Indefinite-lived trademark	46,254	—	46,254
Customer relationships	355,489	(108,688)	246,801
Acquired technology	112,467	(35,152)	77,315
Other	3,748	(2,985)	763
Balance at March 31, 2024	\$ 540,362	\$ (154,728)	\$ 385,634

Identifiable intangible assets at March 31, 2023 are summarized as follows (in thousands):

	Gross Carrying Amount	Accumulated Amortization	Net
Trademark	\$ 19,478	\$ (6,315)	\$ 13,163
Indefinite-lived trademark	46,338	—	46,338
Customer relationships	322,658	(88,685)	233,973
Acquired technology	96,291	(27,945)	68,346
Other	3,585	(2,868)	717
Balance at March 31, 2023	\$ 488,350	\$ (125,813)	\$ 362,537

Identifiable intangible assets at March 31, 2022 were as follows (in thousands):

		Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Trademark	Trademark	\$ 19,529	\$ (5,032)	\$ 14,497			
Indefinite-lived trademark	Indefinite-lived trademark	46,721	—	46,721			
Customer relationships	Customer relationships	325,431	(71,202)	254,229			
Acquired technology	Acquired technology	96,433	(21,789)	74,644			
Other	Other	3,476	(2,779)	697			
Balance at March 31, 2022		\$491,590	\$ (100,802)	\$390,788			
Balance at March 31, 2023							

The Company's intangible assets that are considered to have finite lives are amortized over the period in which the assets are expected to generate future cash flows. Identifiable intangible assets acquired in a business combination are amortized over their estimated useful lives. The weighted-average amortization periods are 14 13 years for trademarks, 17 years for customer relationships, 16 15 years for acquired technology, 5 years for other, and 17 16 years in total. Trademarks with a book value of \$46,338,000 \$46,254,000 have an indefinite useful life and are therefore not being amortized.

Total amortization expense was \$29,396,000, \$26,001,000, \$25,283,000, and \$12,623,000 \$25,283,000 for fiscal 2024, 2023, 2022, and 2021, 2022, respectively. The increase in amortization expense in fiscal 2024 is the result of the Dorner and Garvey acquisitions montratec acquisition and related intangible assets acquired. Based on the current amount of intangible assets, the estimated amortization expense for each of the succeeding five years is expected to be approximately \$26,000,000, excluding the potential acquisition of montratec which is expected to close on May 31, 2023. \$30,020,000.

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COLUMBUS McKINNON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(tabular amounts in thousands, except share data)

10. Derivative Instruments

The Company uses derivative instruments to manage selected foreign currency and interest rate exposures. The Company does not use derivative instruments for speculative trading purposes. All derivative instruments must be recorded on the balance sheet at fair value. For derivatives designated as cash flow hedges, the effective portion of changes in the fair value of the derivative is recorded as accumulated other comprehensive gain (loss), or "AOCL," and is reclassified to earnings when the underlying transaction has an impact on earnings. The ineffective portion of changes in the fair value of the foreign currency forward agreements is reported in foreign currency exchange loss (gain) in the Company's consolidated statement of operations. The ineffective portion of changes in the fair value of the interest rate swap agreements is reported in interest expense. For derivatives not designated as cash flow hedges, all changes in market value are recorded as a foreign currency exchange (gain) loss in the Company's consolidated statements of operations. The cash flow effects of derivatives are reported within net cash provided by operating activities.

The Company is exposed to credit losses in the event of non-performance by the counterparties on its financial instruments. The counterparties have investment grade credit ratings. The Company anticipates that these counterparties will be able to fully satisfy their obligations under the contracts. The Company has derivative contracts with three counterparties as of March 31, 2023 March 31, 2024.

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COLUMBUS McKINNON CORPORATION
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(tabular amounts in thousands, except share data)

The Company's agreements with its counterparties contain provisions pursuant to which the Company could be declared in default of its derivative obligations. As of March 31, 2023 March 31, 2024, the Company had not posted any collateral related to these agreements. If the Company had breached any of these provisions as of March 31, 2023 March 31, 2024, it could have been required to settle its obligations under these agreements at amounts which approximate the March 31, 2023 March 31, 2024 fair values reflected in the table below. During the year ended March 31, 2023 March 31, 2024, the Company was not in default of any of its derivative obligations.

As of March 31, 2023 March 31, 2024 and 2022, 2023, the Company had no derivatives designated as net investments or fair value hedges in accordance with ASC Topic 815, "Derivatives and Hedging."

The Company has a cross currency swap agreement that is designated as a cash flow hedge to hedge changes in the value of an intercompany loan to a foreign subsidiary due to changes in foreign exchange rates. This intercompany loan is related to the acquisition of STAHL. As of March 31, 2023 March 31, 2024, the notional amount of this derivative was \$115,780,000, \$93,910,000, and the contract matures on March 31, 2028. During fiscal 2022, the Company modified the cross currency swap by extending it to fiscal year 2028, matching the intercompany loan. The Company has concluded that the transaction to modify the cross currency swap, as well as the modified swap, maintained hedge accounting. The modified cross currency swap is considered to have an other than insignificant financing element. As such, its cash flows are classified within financing activities in the Statement of Cash Flows. From its March 31, 2023 March 31, 2024 balance of AOCL, the Company expects to reclassify approximately \$126,000 \$148,000 out of AOCL, and into foreign currency exchange loss (gain), during the next 12 months based on the contractual payments due under this intercompany loan.

The Company has foreign currency forward agreements that are designated as cash flow hedges to hedge a portion of forecasted inventory purchases denominated in foreign currencies. As of March 31, 2023 March 31, 2024, the notional amount of these derivatives was \$5,743,000, \$7,590,000, and all contracts mature by March 31, 2024 March 31, 2025. From its March 31, 2023 March 31, 2024 balance of AOCL, the Company expects to reclassify approximately \$68,000 \$71,000 out of AOCL during the next 12 months based on the expected sales of the goods purchased.

COLUMBUS McKINNON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(tabular amounts in thousands, except share data)

The Company's policy is to maintain a capital structure that is comprised of 50-70% of fixed rate long-term debt and 30-50% of variable rate long-term debt. The Company has **three** interest rate swap agreements in which the Company receives interest at a variable rate and pays interest at a fixed rate. The **third most recent** interest rate swap agreement was entered into in fiscal **year 2022 2024** as a result of the additional debt from the **Dorner montratec acquisition**. The Company modified its historical interest rate swaps from London Inter-Bank Offered Rate ("LIBOR") to Secured Overnight Financing Rate ("SOFR") in the first quarter of fiscal 2024. This modification had no impact on the Company's **hedge accounting** and **Garvey acquisitions**. **hedge designation**. These interest rate swap agreements are designated as cash flow hedges to hedge changes in interest expense due to changes in the variable interest rate of the **senior secured term loan**. **Company's variable interest debt**. The amortizing interest rate swaps mature by **February 28, 2025 April 30, 2028** and had a total notional amount of **\$273,591,000 \$346,434,000** as of **March 31, 2023 March 31, 2024**. The effective portion of the changes in fair values of the interest rate swaps is reported in AOCL and will be reclassified to interest expense over the life of the swap agreements. From its **March 31, 2023 March 31, 2024** balance of AOCL, the Company expects to reclassify approximately **\$5,450,000 \$5,644,000** out of AOCL, and into interest expense, during the next 12 months. **The following is the effect of derivative instruments on the Consolidated Statements of Operation for the years ended March 31, 2023, 2022, and 2021 (in thousands):**

Derivatives Designated as Cash Flow Hedges	Type of Instrument	Amount of Gain or (Loss) Recognized in Other Comprehensive Income (Loss) on Derivatives (Effective Portion)	Location of Gain or (Loss) Recognized in Income on Derivatives	Amount of Gain or (Loss) Reclassified from AOCL into Income (Effective Portion)
March 31,				
2023	Foreign exchange contracts	\$ 57	Cost of products sold	\$ (201)
2023	Interest rate swap	\$ 7,295	Interest expense	\$ 2,368
			Foreign currency exchange loss	
2023	Cross currency swap	\$ 5,033	(gain)	\$ 2,332
2022	Foreign exchange contracts	\$ (193)	Cost of products sold	\$ (60)
2022	Interest rate swap	\$ 2,567	Interest expense	\$ (2,020)
			Foreign currency exchange loss	
2022	Cross currency swap	\$ 3,548	(gain)	\$ 7,925
2021	Foreign exchange contracts	\$ (238)	Cost of products sold	\$ 83
2021	Interest rate swap	\$ (521)	Interest expense	\$ (1,463)
			Foreign currency exchange loss	
2021	Cross currency swap	\$ (7,793)	(gain)	\$ (7,268)

The following is information relative to the Company's derivative instruments in the Consolidated Balance Sheets as of March 31, 2023 and 2022 (in thousands):

Derivatives Designated as Hedging Instruments	Balance Sheet Location	Fair Value of Asset (Liability)	
		2023	2022
Foreign exchange contracts	Other Assets	\$ 136	\$ —
Foreign exchange contracts	Accrued Liabilities	(39)	(217)
Interest rate swap	Prepaid expenses and other	7,644	859
Interest rate swap	Other Assets	3,218	4,512
Interest rate swap	Accrued Liabilities	(387)	(1,371)
Interest rate swap	Other non current liabilities	—	(387)
Cross currency swap	Prepaid expenses and other	168	—
Cross currency swap	Accrued liabilities	—	(170)
Cross currency swap	Other non current liabilities	(2,270)	(8,543)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

(tabular amounts in thousands, except share data)

The following is the effect of derivative instruments on the Consolidated Statements of Operation for the years ended March 31, 2024, 2023, and 2022 (in thousands):

Derivatives Designated as Cash Flow Hedges	Type of Instrument	Amount of Gain or (Loss) Recognized in Other Comprehensive Income (Loss) on Derivatives (Effective Portion)	Location of Gain or (Loss) Recognized in Income on Derivatives	Amount of Gain or (Loss) Reclassified from AOCL into Income (Effective Portion)
March 31,				
2024	Foreign exchange contracts	\$ (168)	Cost of products sold	\$ (29)
2024	Interest rate swap	\$ 7,145	Interest expense	\$ 9,739
			Foreign currency exchange loss	
2024	Cross currency swap	\$ (70)	(gain)	\$ 502
2023	Foreign exchange contracts	\$ 57	Cost of products sold	\$ (201)
2023	Interest rate swap	\$ 7,295	Interest expense	\$ 2,368
			Foreign currency exchange loss	
2023	Cross currency swap	\$ 5,033	(gain)	\$ 2,332
2022	Foreign exchange contracts	\$ (193)	Cost of products sold	\$ (60)
2022	Interest rate swap	\$ 2,567	Interest expense	\$ (2,020)
			Foreign currency exchange loss	
2022	Cross currency swap	\$ 3,548	(gain)	\$ 7,925

The following is information relative to the Company's derivative instruments in the Consolidated Balance Sheets as of March 31, 2024 and 2023 (in thousands):

		Fair Value of Asset (Liability) March 31,	
Derivatives Designated as Hedging Instruments	Balance Sheet Location	2024	2023
Foreign exchange contracts	Prepaid expenses and other	\$ 56	\$ —
Foreign exchange contracts	Other Assets	—	136
Foreign exchange contracts	Accrued Liabilities	(133)	(39)
Interest rate swap	Prepaid expenses and other	7,503	7,644
Interest rate swap	Other Assets	—	3,218
Interest rate swap	Accrued Liabilities	—	(387)
Interest rate swap	Other non current liabilities	(381)	—
Cross currency swap	Prepaid expenses and other	199	168
Cross currency swap	Other non current liabilities	(2,541)	(2,270)

COLUMBUS McKINNON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
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11. Accrued Liabilities and Other Non-current Liabilities

Consolidated accrued liabilities of the Company consisted of the following:

March 31,		March 31,	
2023	2022	2024	2023

Accrued payroll	Accrued payroll	\$ 39,713	\$ 38,984
Accrued income taxes payable	Accrued income taxes payable	9,152	11,797
Accrued health insurance	Accrued health insurance	2,216	2,246
Accrued general and product liability costs	Accrued general and product liability costs	4,900	3,900
Customer advances, deposits, and rebates	Customer advances, deposits, and rebates	27,827	22,908
Current ROU lease liabilities	Current ROU lease liabilities	7,966	7,965
Cross currency swap		—	170
Other accrued liabilities			
Other accrued liabilities			
Other accrued liabilities	Other accrued liabilities	32,543	30,217
		<u>\$124,317</u>	<u>\$118,187</u>

Consolidated other non-current liabilities of the Company consisted of the following:

		March 31,		March 31,	
		2023	2022	2024	2023
Accumulated postretirement benefit obligation	Accumulated postretirement benefit obligation	\$ 826	\$ 1,013		
Accrued general and product liability costs	Accrued general and product liability costs	16,203	18,675		
Accrued pension cost	Accrued pension cost	70,660	86,674		
Cross currency swap	Cross currency swap	2,270	8,543		
Deferred income tax	Deferred income tax	45,999	41,645		
Non-current ROU lease liabilities	Non-current ROU lease liabilities	46,524	23,711		

Other non-current liabilities	Other non-current liabilities	9,531	12,349
		<u>\$192,013</u>	<u>\$192,610</u>

For the years ended **March 31, 2023** **March 31, 2024** and **March 31, 2022** **March 31, 2023**, the Accrued general and product liability costs are presented gross of estimated recoveries of **\$8,272,000** **\$7,637,000** and **\$9,160,000**, **\$8,272,000**, respectively. Refer to Note 16 for additional information.

12. Debt

Consolidated long-term debt of the Company consisted of the following:

		March 31,		March 31,	
		2023	2022	2024	2023
Term loan		462,560	502,560		
Term loan B					
AR					
Securitization					
Unamortized deferred financing costs, net	Unamortized deferred financing costs, net	(4,508)	(5,425)		
Total debt	Total debt	458,052	497,135		
	Less:				
Less: current portion	current portion	40,000	40,000		
Total debt, less current portion	Total debt, less current portion	<u>\$418,052</u>	<u>\$457,135</u>		

On January 31, 2017 the **The Company** entered into a Credit Agreement (the "Previous Credit Agreement") and \$545,000,000 of debt facilities ("Facilities") in connection with the STAHL acquisition. The Facilities consist of a Revolving Facility ("Revolver") in the amount of \$100,000,000 and a \$445,000,000 1st Lien Term Loan ("Term Loan"). The Term Loan had a seven-year term maturing in 2024. On August 26, 2020, the Company entered into a Second Amendment to the Previous Credit Agreement (as amended by the First Amended Credit Agreement, dated as of February 26, 2018). The Second Amended Credit

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COLUMBUS McKINNON CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued) (tabular amounts in thousands, except share data)

Agreement extended the \$100,000,000 secured Revolver which was originally set to expire on January 31, 2022 to August 25, 2023.

As discussed in Note 3, the Company completed its acquisition of Dorner on April 7, 2021 and entered into the First Lien Facilities with JPMorgan Chase Bank, PNC and Wells Fargo. Fargo in connection with its Fiscal 2022 acquisition of Dorner. The First Lien Facilities consist consisted of the **New Amended and Restated** Revolving Credit Facility and the Bridge Facility. Proceeds from the Bridge Facility were used, among other things, to finance the purchase price for the Dorner acquisition, pay related fees, expenses and transaction costs, and refinance the Company's borrowings under its prior Term Loan and Revolver.

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COLUMBUS McKINNON CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued) (tabular amounts in thousands, except share data)

In addition to the debt borrowing described above, the Company commenced and completed an underwritten public offering of 4,312,500 shares of its common stock at a price of \$48.00 per share for total gross proceeds of \$207,000,000. The Company used all of the net proceeds from the equity offering to repay part of its outstanding borrowings under its

Bridge Facility. The equity offering closed on May 4, 2021. Following the repayment of outstanding borrowings under the Bridge Facility, the Bridge Facility was refinanced with a syndicated Term Loan B facility (the "Term Loan B") on May 14, 2021.

The key terms of the Term Loan B facility are as follows:

1) Term Loan B: An aggregate \$450,000,000 Term Loan B facility, which requires quarterly principal amortization of 0.25% with the remaining principal due at the maturity date. In addition, if the Company has Excess Cash Flow ("ECF") as defined in the Credit Agreement for the First Lien Facilities (the "First Lien Facilities Credit Agreement"), the ECF Percentage of the Excess Cash Flow for each fiscal year minus optional prepayments of the Loans (except prepayments of Revolving Loans that are not accompanied by a corresponding permanent reduction of Revolving Commitments) pursuant to Section 2.10(a) of the First Lien Facilities Credit Agreement other than to the extent that any such prepayment is funded with the proceeds of Funded Debt, shall be applied toward the prepayment of the Term Loan B facility. The ECF Percentage is defined as 50% stepping down to 25% or 0% based on the achievement of specified Secured Leverage Ratios as of the last day of such fiscal year. Further, the Company may draw additional Incremental Facilities (referred to as an "Accordion") by executing and delivering to JPMorgan Chase Bank, N.A. an Increased Facility Activation Notice specifying the amount of such increase requested. Lenders shall have no obligation to participate in any increase unless they agree to do so in their sole discretion.

2) Revolver: An aggregate \$100,000,000 secured revolving facility which includes sublimits for the issuance of standby letters of credit, swingline loans and multi-currency borrowings in certain specified foreign currencies.

3) Fees and Interest Rates: Commitment fees and interest rates are determined on the basis of either a Eurocurrency rate or a Base rate plus an applicable margin, which is based upon the Company's Total Leverage Ratio (as defined in the First Lien Facilities Credit Agreement) in the case of Revolver loans.

4) Prepayments: Provisions permitting a Borrower to voluntarily prepay either the Term Loan B facility or Revolver in whole or in part at any time, and provisions requiring certain mandatory prepayments of the Term Loan B facility or Revolver on the occurrence of certain events which will permanently reduce the commitments under the First Lien Facilities Credit Agreement, each without premium or penalty, subject to reimbursement of certain costs of the Lenders.

5) Covenants: Provisions containing covenants required of the Company and its subsidiaries including various affirmative and negative financial and operational covenants. The key financial covenant is triggered only on any date when any Extension of Credit under the New Amended and Restated Revolving Credit Facility is outstanding (excluding any Letters of Credit) (the "Covenant Trigger"), and prohibits the Total Leverage Ratio for the Reference Period ended on such date from exceeding (i) 6.75:1.00 as of any date of determination prior to June 30, 2021, (ii) 5.50:1.00 as of any date of determination on June 30, 2021 and thereafter but prior to June 30, 2022, (iii) 4.50:1.00 as of any date of determination on June 30, 2022 and thereafter but prior to June 30, 2023 and (iv) 3.50:1.00 as of any date of determination on June 30, 2023 and thereafter.

6) Collateral: Obligations under the First Lien Facilities are secured by liens on substantially all assets of the Company and its material domestic subsidiaries.

In During fiscal 2022, 2024, the Company amended its Amended and Restated Revolving Credit Facility increasing the size of the Amended and Restated Revolving Credit Facility by \$75,000,000 to a total of \$175,000,000. The Company incurred \$14,803,000 fees of \$801,000 in debt extinguishment costs this transaction which have been deferred and will be amortized over the remaining term of which \$5,946,000 the Amended and Restated Revolving Credit Facility. The Company borrowed against the expanded Amended and Restated Revolving Credit Facility in May of fiscal 2024 to initially fund the montratec acquisition as described in Note 3. These borrowings were fully repaid in fiscal 2024

The Company borrowed additional funds in accordance with the Accordion feature under its existing Term Loan B facility by \$75,000,000 in both fiscals 2022 and 2024. Proceeds from the first Accordion were used, among other things, to finance the purchase price for the Garvey acquisition, and pay related fees, expenses, and transaction costs. Proceeds from the second Accordion were used, among other things, to repay borrowings on the Amended and Restated Revolving Credit Facility. No material amendment to the Company's prior terms of the Term Loan \$326,000 related to the Company's prior Revolver, and \$8,531,000 related to fees paid on the portion of B facility or the First Lien Facilities that were associated with necessary for the Bridge Facility, all of which were incurred in the first quarter of fiscal 2022. Company to

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COLUMBUS McKINNON CORPORATION

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(tabular amounts in thousands, except share data)

These costs were classified as Cost of debt refinancing in the Consolidated Statements of Operations. There were no similar expenses incurred in fiscal 2023.

Further, in the first quarter of fiscal 2022, the Company recorded \$5,432,000 in deferred financing costs on the Bridge Facility, which will be amortized over seven years. The Company recorded \$4,027,000 in deferred financings costs on the New Revolving Credit Facility, of which \$3,050,000 is related to the New Revolving Credit Facility and \$977,000 is carried over from the Company's prior Revolver as certain Revolver lenders increased their borrowing capacity. These balances will be amortized over five years and are classified in Other assets since no funds were drawn on the New Revolving Credit Facility.

Also discussed in Note 3, the Company completed its acquisition of Garvey on November 30, 2021 and borrowed additional funds in accordance with utilize the Accordion feature under its existing Term Loan B to increase the principal amount of the Term Loan B facility by \$75,000,000. Proceeds from the Accordion were used, among other things, to finance the purchase price for the Garvey acquisition, and pay related fees, expenses, and transaction costs. No material amendment to the terms of the Term Loan B facility or the First Lien Facilities was necessary for the Company to exercise this Accordion feature. In the third quarter of fiscal 2022, the The Company recorded \$892,000 in deferred financing costs on the first Accordion in Fiscal 2022 and \$1,522,000 on the second Accordion in Fiscal 2024, both of which will be amortized over the remaining life of the Term Loan B. The Company borrowed against the expanded Amended and Restated Revolving Credit Facility in May of fiscal 2024 to initially fund the montratec acquisition as described in Note 3.

Further, the Company borrowed an additional \$45,000,000 under a new credit agreement secured by the Company's U.S accounts receivable balances (the "AR Securitization Facility"). The total U.S accounts receivable balances which secure the AR Securitization Facility total \$74,590,000 as of March 31, 2024. The Company used the proceeds from the second \$75,000,000 Accordion borrowing and the \$45,000,000 AR Securitization Facility to fully repay borrowings on the Amended and Restated Revolving Credit Facility prior to June 30, 2023.

The Key terms of the new AR Securitization Facility are as follows:

- The AR Securitization Facility Agreement provides for revolving loans to be made up to a maximum principal amount of \$55,000,000 of which \$45,000,000 was drawn as of March 31, 2024.
- The AR Securitization Facility borrowings bear interest at a floating rate equal to a one-month secured overnight funding rate (SOFR) plus 10 basis points of credit spread adjustment, plus 110 basis points.
- The AR Securitization Facility borrowings are secured by the Company's U.S. accounts receivables totaling \$74,590,000 at March 31, 2024.
- The AR Securitization Facility Agreement contains customary events of default (referred to as "Amortization Events.")
- Amounts drawn under the AR Securitization Facility may remain outstanding until the maturity date of the AR Securitization Facility on June 19, 2026. Prior to the maturity date, the Company is only required to repay principal to the extent necessary to maintain borrowing base compliance, unless an Amortization Event occurs.

As of March 31, 2024, there have been no Amortization Events triggered in the AR Securitization Facility. The Company has both the ability and intent to have the AR Securitization Facility remain outstanding for the next 12 months. As such, the Company has classified the full \$45,000,000 outstanding borrowings under the AR Securitization Facility as long-term debt at March 31, 2024 demonstrated above.

In addition to the above, the Company amended the variable interest component of its Term Loan B and Amended and Restated Revolving Credit Facility to transition from LIBOR to SOFR.

On March 18, 2024, Columbus McKinnon Corporation entered into a Fourth Amendment (the "Fourth Amendment") to the Amended and Restated Credit Agreement, dated as of May 14, 2021, by and among the Company, Columbus McKinnon EMEA GmbH, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the other agents parties thereto, as amended (the "Credit Agreement"). The Fourth Amendment reduces the interest rate margin applicable under the Term Loan B by 25 basis points for both term SOFR borrowings and base rate borrowings and eliminates the Term SOFR Adjustment on the term loan B only which varied based on the interest period selected. After giving effect to the repricing, the applicable interest rate margins for the Term Loan B are 2.50% for term SOFR borrowings and 1.50% for base rate borrowings. The Company has accounted for the Fourth Amendment as a debt modification, therefore, debt repricing fees incurred in fiscal 2024 were expensed as general and administrative expenses and the deferred financing fees incurred as part of the Term Loan B (discussed below) remain unchanged.

The outstanding principal balance of the Term Loan B facility was \$462,560,000 \$477,560,000 as of March 31, 2023 March 31, 2024, which includes \$75,000,000 in principal balance from the Accordion exercised in the third first quarter of fiscal 2022, 2024 as described above, and the outstanding balance of the Term Loan B was \$502,560,000 \$462,560,000 as of March 31, 2022 March 31, 2023. The Company made \$40,000,000 \$60,000,000 and \$22,440,000 \$40,000,000 of principal payments on the Term Loan B during fiscal 2023 2024 and fiscal 2022, 2023, respectively. The Company is obligated to make \$5,260,000 \$4,976,000 of principal payments on the Term Loan B facility over the next 12 months plus applicable ECF payments, if required, however, plans to pay down approximately \$40,000,000 \$50,000,000 in principal payments in total during such 12 month period. This amount has been recorded within the current portion of long term debt on the Company's Consolidated Balance Sheet with the remaining balance recorded as long term debt.

COLUMBUS MCKINNON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(tabular amounts in thousands, except share data)

There were no outstanding borrowings and \$15,104,000 \$15,368,000 outstanding letters of credit issued against the New Amended and Restated Revolving Credit Facility as of March 31, 2023 March 31, 2024. The outstanding letters of credit at March 31, 2023 March 31, 2024 consisted of \$183,000 in commercial letters of credit and \$14,921,000 \$15,368,000 of standby letters of credit.

The gross balance of deferred financing costs on the Term Loan B facility was \$7,845,000 and \$6,323,000 which includes \$892,000 from as of March 31, 2024 and 2023, respectively. The increase of \$1,522,000 in fiscal 2024 relates to the Accordion exercise as of March 31, 2023, and 2022, described above. The accumulated amortization balances were \$1,815,000 \$2,971,000 and \$898,000 \$1,815,000 as of March 31, 2023 March 31, 2024 and 2022, 2023, respectively. The gross balance of deferred financing costs associated with the AR Securitization Facility was \$536,000 with an accumulated amortization balance of \$149,000 as of March 31, 2024.

The gross balance of deferred financing costs associated with the New Amended and Restated Revolving Credit Facility was \$4,828,000 as of March 31, 2024 and \$4,027,000 as of March 31, 2023, and 2022, respectively, which are included in Other assets on the Consolidated Balance Sheet. The increase in the deferred financing costs in Fiscal 2024 are related to fees incurred to increase the facility as described above. The accumulated amortization balance is \$1,611,000 \$2,655,000 and \$05,000 \$1,611,000 as of March 31, 2023 March 31, 2024 and March 31, 2022 March 31, 2023, respectively.

The principal payments obligated to be made as of March 31, 2023 March 31, 2024 on the Term Loan B facility and AR Securitization are as follows:

2024	\$	5,260

2025	2025	\$	5,260
2026	2026	\$	5,260
2027	2027	\$	5,260
2028			
Thereafter	Thereafter		441,520
		\$	462,560

In connection with Dorner acquisition, the Company recorded a finance lease for a manufacturing facility in Hartland, WI under a 23 year lease agreement, which terminates in 2035. The outstanding balance on the finance lease obligation is \$13,541,000 \$12,937,000 as of March 31, 2023 March 31, 2024 of which \$604,000 \$670,000 has been recorded within the Current portion of long term debt and the remaining balance recorded within Term loan, AR securitization facility and finance lease obligations on the Company's Consolidated Balance Sheet. See Note 18, Leases, for further details.

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COLUMBUS McKINNON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(tabular amounts in thousands, except share data)

Non-U.S. Lines of Credit and Loans

Unsecured and uncommitted lines of credit are available to meet short-term working capital needs for certain of our subsidiaries operating outside of the U.S. The lines of credit are available on an offering basis, meaning that transactions under the line of credit will be on such terms and conditions, including interest rate, maturity, representations, covenants, and events of default, as mutually agreed between our subsidiaries and the local bank at the time of each specific transaction. As of March 31, 2023 March 31, 2024, unsecured credit lines totaled approximately \$2,385,000, \$2,374,000, of which \$0 was drawn. In addition, unsecured lines of \$12,933,000 \$13,945,000 were available for bank guarantees issued in the normal course of business of which \$12,596,000 \$11,261,000 was utilized.

Subsequent event

In April of 2023 the Company announced that it entered into an agreement to acquire montratec. The acquisition is expected to close on May 31, 2023. To finance the montratec acquisition, the Company expanded its existing \$100 million New Revolving Credit Facility by \$75 million. The Company has drawn on the expanded New Revolving Credit facility to initially fund the acquisition on May 31, 2023. In addition, the Company plans to raise approximately \$50 million in additional debt by June 30, 2023 through the securitization of certain of the Company's U.S. customer accounts receivable balances. The Company intends to use these proceeds to partially repay borrowings under its New Revolving Credit Facility. Please refer to Note 3 of the financial statements for additional information related to the montratec acquisition.

13. Pensions and Other Benefit Plans

The Company provides retirement plans, including defined benefit and defined contribution plans, and other postretirement benefit plans to certain employees. The Company applies ASC Topic 715 "Compensation – Retirement Benefits," which required the recognition in pension and other postretirement benefits obligations and accumulated other comprehensive income of actuarial gains or losses, prior service costs or credits and transition assets or obligations that had previously been deferred. This statement also requires an entity to measure a defined benefit postretirement plan's assets and obligations that determine its funded status as of the end of the fiscal year.

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COLUMBUS McKINNON CORPORATION
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(tabular amounts in thousands, except share data)

Pension Plans

The Company provides defined benefit pension plans to certain employees. The Company uses March 31 as the measurement date. The following provides a reconciliation of benefit obligation, plan assets, and funded status of the plans:

		March 31,			March 31,	
		2023	2022		2024	2023
Change in benefit obligation:	Change in benefit obligation:			Change in benefit obligation:		

Benefit obligation at beginning of year	Benefit obligation at beginning of year	\$356,974	\$404,841
Service cost	Service cost	707	980
Interest cost	Interest cost	11,312	10,130
Actuarial (gain) loss	Actuarial (gain) loss	(42,652)	(30,482)
Benefits paid	Benefits paid	(23,980)	(23,200)
Settlement			
Foreign exchange rate changes	Foreign exchange rate changes	(2,151)	(5,295)
Benefit obligation at end of year	Benefit obligation at end of year	\$300,210	\$356,974

Change in plan assets:

Change in plan assets:

Change in plan assets:	Change in plan assets:		
Fair value of plan assets at beginning of year	Fair value of plan assets at beginning of year	\$271,985	\$286,678
Actual gain (loss) on plan assets	Actual gain (loss) on plan assets	(20,735)	3,048
Employer contribution	Employer contribution	4,796	5,442
Benefits paid	Benefits paid	(23,980)	(23,200)

Settlement

Foreign exchange rate changes	Foreign exchange rate changes	(399)	17
Fair value of plan assets at end of year	Fair value of plan assets at end of year	\$231,667	\$271,985
Funded status	Funded status	\$ (68,543)	\$ (84,989)

Funded status

Funded status

Unrecognized actuarial loss	Unrecognized actuarial loss	17,169	29,230
Net amount recognized	Net amount recognized	\$ (51,374)	\$ (55,759)

During fiscal 2021, 2024, the Company settled terminated both of its Canadian pension plans and began the liabilities for process to terminate one of its U.S. pension plans through a combination of (i) plans. For the U.S. plan, lump sum payments were made to eligible participants who elected to receive them and (ii) the purchase of annuity contracts for participants who did not elect lump sums. then. The lump sum payments were paid during the quarter ended June 30, 2020 third and fourth quarters of fiscal 2024. These lump sum payments along with the overall termination of the two Canadian plans resulted in a settlement charge of \$2,722,000 \$4,984,000 which was recorded in Other (income) expense, net on the Consolidated Statements of Operations. During The Company expects to complete the quarter ended September 30, 2020, the Company purchased annuity contracts to settle the remaining liabilities termination of the terminated plan. The total settlement charge of \$19,038,000 was recorded U.S. plan in Other (income) expense, net on the Statements of Operations during the twelve months ending March 31, 2021. There was no remaining asset surplus from the terminated plan as of March 31, 2023. The remaining surplus of \$2,176,000 as of March 31, 2022, was used, as prescribed in the applicable regulations, to fund obligations associated with the Company's U.S. defined contribution plans. fiscal year 2025.

Amounts recognized in the consolidated balance sheets are as follows:

		March 31,		March 31,	
		2023	2022	2024	2023
Other assets	Other assets	\$ 5,832	\$ 5,208		
Accrued liabilities	Accrued liabilities	(3,715)	(3,523)		
Other non-current liabilities	Other non-current liabilities	(70,660)	(86,674)		
Accumulated other comprehensive loss, before tax	Accumulated other comprehensive loss, before tax	17,169	29,230		
Net amount recognized	Net amount recognized	<u>\$(51,374)</u>	<u>\$(55,759)</u>		

Other assets are presented separately from pension liabilities for pension plans that are over funded.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

(tabular amounts in thousands, except share data)

Net periodic pension cost included the following components:

		Year Ended March 31,			Year Ended March 31,		
		2023	2022	2021	2024	2023	2022
Service costs—benefits earned during the period	Service costs—benefits earned during the period	\$ 707	\$ 980	\$ 1,092			
Interest cost on projected benefit obligation	Interest cost on projected benefit obligation	11,312	10,130	11,527			
Expected return on plan assets	Expected return on plan assets	(10,844)	(13,037)	(12,787)			
Net amortization	Net amortization	851	1,457	3,234			
Settlement	Settlement	(62)	—	19,038			
Net periodic pension cost (benefit)	Net periodic pension cost (benefit)	<u>\$ 1,964</u>	<u>\$ (470)</u>	<u>\$22,104</u>			

Information for pension plans with a projected benefit obligation in excess of plan assets is as follows:

		March 31,		March 31,	
		2023	2022	2024	2023

Projected benefit obligation	Projected benefit obligation	\$176,201	\$211,307
Fair value of plan assets	Fair value of plan assets	101,826	121,110

Information for pension plans with an accumulated benefit obligation in excess of plan assets is as follows:

		March 31,			March 31,		
		2023	2022		2024		
Accumulated benefit obligation	Accumulated benefit obligation	\$173,149	\$207,612				
Fair value of plan assets	Fair value of plan assets	101,826	121,110				

Unrecognized gains and losses are amortized through **March 31, 2023** **March 31, 2024** on a straight-line basis over the average remaining service period of active participants. Starting in fiscal 2016, the Company changed the amortization period of its largest plan to the average remaining lifetime of inactive participants, as a significant portion of the plan population is now inactive. This change increases the amortization period of the unrecognized gains and losses.

The weighted-average assumptions in the following table represent the rates used to develop the actuarial present value of the projected benefit obligation for the year listed and also net periodic pension cost for the following year:

		2023	2022	2021		2024	2023	2022
Discount rate	Discount rate	4.82 %	3.35 %	2.62 %	Discount rate	4.82 %	4.82 %	3.35 %
Expected long-term rate of return on plan assets	Expected long-term rate of return on plan assets	4.13 %	4.70 %	4.60 %	Expected long-term rate of return on plan assets	5.27 %	4.13 %	4.70 %
Rate of compensation increase on active plans	Rate of compensation increase on active plans	3.00 %	2.76 %	2.76 %	Rate of compensation increase on active plans	3.00 %	3.00 %	2.76 %
Interest crediting rates used in cash balance pension plans	Interest crediting rates used in cash balance pension plans	4.04 %	1.05 %	1.10 %	Interest crediting rates used in cash balance pension plans	4.95 %	4.04 %	1.05 %

The expected rates of return on plan asset assumptions are determined considering long-term historical averages and real returns on each asset class.

The Company's retirement plan target and actual asset allocations are as follows:

		Target	Actual			Target	Actual	
		2024	2023	2022		2025	2024	2023
Equity securities	Equity securities	22%-12%	22%	34%	Equity securities	18%-8%	8%	22%
Fixed income securities	Fixed income securities	88% - 78%	78%	66%	Fixed income securities	92% - 82%	92%	78%
Total plan assets	Total plan assets	100%	100%	100%	Total plan assets	100%	100%	

The Company has an investment objective for domestic pension plans to adequately provide for both the growth and liquidity needed to support all current and future benefit payment obligations. The Company's policy is to de-risk the portfolio by increasing liability-hedging investments as the pension liability funded status increases, which is known as the glide path

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(tabular amounts in thousands, except share data)

method. Within the table above, cash equivalents are categorized as fixed income as they earn lower returns than equity securities which includes alternative real estate funds (shown in the fair value tables below).

The Company's funding policy with respect to the defined benefit pension plans is to contribute annually at least the minimum amount required by the Employee Retirement Income Security Act of 1974 (ERISA). Additional contributions may be made to minimize PBGC premiums. The Company plans to contribute approximately \$6,839,000 to its pension plans in fiscal 2024, 2025.

Information about the expected benefit payments for the Company's defined benefit plans is as follows:

2024		\$	23,152
2025	2025		23,105
2026	2026		23,140
2027	2027		23,109
2028	2028		22,891
2029-2033			108,124
2029			
2030-2034			

Postretirement Benefit Plans

The Company sponsors a defined benefit other postretirement health care plan that provide medical and life insurance coverage to certain U.S. retirees and their dependents of one of its subsidiaries. Prior to the acquisition of this subsidiary, the Company did not sponsor any postretirement benefit plans. The Company pays the majority of the medical costs for certain retirees and their spouses who are under age 65. For retirees and dependents of retirees who retired prior to January 1, 1989, and are age 65 or over, the Company contributes 100% toward the American Association of Retired Persons ("AARP") premium frozen at the 1992 level. For retirees and dependents of retirees who retired after January 1, 1989, the Company contributes \$35 per month toward the AARP premium. The life insurance plan is noncontributory. The net periodic postretirement benefit cost income for fiscal 2023 2024 was \$158,000 \$146,000 and the liability at March 31, 2023 March 31, 2024 is \$997,000 \$847,000 with \$826,000 \$695,000 included in Other non-current liabilities and \$171,000 \$152,000 included in Accrued liabilities in the Consolidated Balance Sheet.

The Company has collateralized split-dollar life insurance arrangements arrangement with two one of its former officers. Under these arrangements, this arrangement, the Company pays certain premium costs on life insurance policies policy for the former officers, officer. Upon the later of the death of the former officer and their spouse, the Company will receive all of the premiums paid to-date. The net periodic pension cost for fiscal 2023 2024 was \$124,000 \$91,000 and the liability at March 31, 2023 March 31, 2024 is \$4,492,000 \$2,857,000 with \$4,356,000 \$2,777,000 included in Other non-current liabilities and \$136,000 \$80,000 included in Accrued liabilities in the Consolidated Balance Sheet. The cash surrender value of the policies is \$2,392,000 and \$3,690,000 at March 31, 2024 and \$3,590,000 at March 31, 2023 and 2022, 2023, respectively. The balance is included in Other assets in the consolidated balance sheet.

Other Benefit Plans

The Company also sponsors defined contribution plans covering substantially all domestic employees and certain international employees. Participants may elect to contribute basic contributions. These plans provide for employer contributions based on employee eligibility and participation. The Company recorded a charge for such contributions of approximately \$6,288,000, \$5,808,000, \$4,540,000, and \$4,063,000 \$4,540,000 for the years ended March 31, 2023 March 31, 2024, 2022, 2023, and 2021, 2022, respectively which are included in Cost of Products Sold, Selling Expenses, and General and Administrative Expenses within the Consolidated Statements of Operations.

Fair Values of Plan Assets

The Company classified its investments within the categories of equity securities, fixed income securities, common collective trusts, alternative real estate, and cash equivalents, as the Company's management bases its investment objectives and decisions from these four categories. The Company's investment policy is to use its glide-path method to de-risk the portfolio by increasing liability-hedging investments as the pension liability funded status increases.

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(tabular amounts in thousands, except share data)

The fair values of the Company's defined benefit plans' consolidated assets by asset category as of March 31 were as follows:

		March 31,		March 31,	
		2023	2022	2024	2023
Asset categories:	Asset categories:	Asset categories:			
Equity securities	Equity securities	\$ 41,850	\$ 80,020		
Fixed income securities	Fixed income securities	178,904	178,155		
Common collective trusts					
Alternative real estate	Alternative real estate	8,565	11,849		
Cash equivalents	Cash equivalents	2,348	1,961		
Total	Total	\$231,667	\$271,985		

The fair values of our defined benefit plans' consolidated assets were determined using the fair value hierarchy of inputs described in Note 5. The fair values by category of inputs as of **March 31, 2023**, **March 31, 2024** and **March 31, 2022**, **March 31, 2023** were as follows:

		Measured at NAV (1)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	Measured at NAV (1)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
As of March 31, 2023:							As of March 31, 2024:				
Asset categories:	Asset categories:						Asset categories:				
Equity securities	Equity securities	\$ 14,274	\$27,576	\$ —	\$ —	\$ 41,850					
Fixed income securities	Fixed income securities	25,936	7,064	145,904	—	178,904					
Alternative real estate	Alternative real estate	8,565	—	—	—	8,565					
Common collective trusts											
Cash equivalents	Cash equivalents	—	2,348	—	—	2,348					
Total	Total	\$ 48,775	\$36,988	\$ 145,904	\$ —	\$231,667					

(1) Reflects the net asset value (NAV) practical expedient used to approximate fair value.

		Measured at NAV (1)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	Measured at NAV (1)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
As of March 31, 2022:											

As of March 31, 2023:							As of March 31, 2023:			
							(Level 1)	(Level 2)	(Level 3)	Total
Asset categories:	Asset categories:						Asset categories:			
Equity securities	Equity securities	\$ 33,321	\$46,699	\$ —	\$ —	\$ 80,020				
Fixed income securities	Fixed income securities	26,312	17,013	133,670	1,160	178,155				
Common collective trusts										
Alternative real estate	Alternative real estate	11,849	—	—	—	11,849				
Cash equivalents	Cash equivalents	—	1,961	—	—	1,961				
Total	Total	\$ 71,482	\$65,673	\$ 133,670	\$ 1,160	\$271,985				

(1) Reflects the net asset value (NAV) practical expedient used to approximate fair value.

Level 1 securities consist of mutual funds, with quoted market prices.

The Level 2 fixed income securities are investments in a combination of funds whose underlying investments are in a variety of fixed income securities including foreign and domestic corporate bonds, securities issued by the U.S. government U.S. and foreign government obligations, and other similar fixed income investments. The investments with quoted market prices.

NAV is used as a practical expedient to estimate fair values value. NAV is based on the fair value of the underlying investments in these funds are generally held by the fund less its liability based on independent broker dealer bids, or by comparison published daily rate. This practical expedient is not used when it is determined to other debt securities having similar durations, yields, and credit ratings. The fair values of these funds are determined based on their net asset values which are published daily. be probable that the fund will sell the investment for an amount different from the reported NAV. We are not aware of any significant restrictions on the issuances or redemption of shares of these funds.

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Fair value of Level 3 2 fixed income securities at the beginning fair values of the year was \$1,160,000. During fiscal 2023 these Level 3 underlying investments were liquidated are generally based on independent broker dealer bids, or by comparison to other debt securities having similar durations, yields, and invested in the Company's other pension assets. credit ratings.

14. Employee Stock Ownership Plan ("ESOP")

Effective January 1, 2012 the ESOP was closed to new hires. Prior to this date, substantially all of the Company's U.S. non-union employees were participants in the ESOP. Additionally, during the year ended March 31, 2015 the final loan payment was made by the ESOP to the Company and there was no compensation expense recorded in fiscal years 2024, 2023, 2022, or 2021. 2022.

At March 31, 2023 March 31, 2024 and 2022, 2023, 160,000 and 177,000 and 190,000 of ESOP shares, respectively, were allocated or available to be allocated to participants' accounts. There are no shares of collateralized common stock related to the ESOP loan outstanding at March 31, 2023 March 31, 2024 and no ESOP shares were pledged as collateral to guarantee the ESOP term loans.

15. Earnings per Share and Stock Plans

Earnings per Share

The Company calculates earnings per share in accordance with ASC Topic 260, "Earnings per Share." Basic earnings per share exclude any dilutive effects of options, warrants, and convertible securities. Diluted earnings per share include any dilutive effects of stock options, unvested restricted stock units, unvested performance shares, and unvested restricted stock. Stock options and performance shares with respect to 651,000 479,000 and 156,000 651,000 common shares were not included in the computation of diluted

earnings per share for fiscal 2023 2024 and 2022 2023, respectively, because they were antidilutive. For the years ended March 31, 2023 March 31, 2024 and 2022 2023, an additional 179,000 165,000 and 120,000 179,000, respectively, in contingently issuable shares were not included in the computation of diluted earnings per share because a performance condition had not yet been met.

The following table sets forth the computation of basic and diluted earnings per share (share data presented in thousands):

		Year Ended March 31,				Year Ended March 31,		
Numerator for basic and diluted earnings per share:	Numerator for basic and diluted earnings per share:							
		2023	2022	2021	Numerator for basic and diluted earnings per share:	2024	2023	2022
Net income	Net income	\$48,429	\$29,660	\$9,106				
Net income								
Net income								
Denominators:								
Denominators:								
Denominators:	Denominators:							
Weighted-average common stock outstanding — denominator for basic EPS	Weighted-average common stock outstanding — denominator for basic EPS	28,600	28,040	23,897				
Effect of dilutive employee stock options, RSU's and performance shares	Effect of dilutive employee stock options, RSU's and performance shares	218	361	276				
Adjusted weighted-average common stock outstanding and assumed conversions — denominator for diluted EPS	Adjusted weighted-average common stock outstanding and assumed conversions — denominator for diluted EPS	28,818	28,401	24,173				
Adjusted weighted-average common stock outstanding and assumed conversions — denominator for diluted EPS								
Adjusted weighted-average common stock outstanding and assumed conversions — denominator for diluted EPS								

The weighted-average common stock outstanding shown above is net of unallocated ESOP shares (see Note 14).

During fiscal 2023, the Company repurchased 31,000 shares of its common stock at an aggregate cost of \$1,001,000 in accordance with the Company's previously adopted share repurchase program. The value of the shares purchased are reflected as Treasury stock on the Company's Consolidated Balance Sheet as of March 31, 2023.

In May of fiscal 2022, the Company issued 4,312,500 shares of common stock raising \$198,705,000 net of fees in connection with the Dorner acquisition. Refer to Note 3 for additional details of this transaction.

Stock Plans

The Company records stock-based compensation in accordance with ASC Topic 718, "Compensation – Stock Compensation," applying the modified prospective method. This Statement requires all equity-based payments to employees, including grants of employee stock options, to be recognized in the statement of earnings based on the grant date fair value of the award. Under the

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modified prospective method, the Company is required to record equity-based compensation expense for all awards granted after the date of adoption and for the unvested portion of previously granted awards outstanding as of the date of adoption.

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The Company grants share based compensation to eligible participants under the 2016 Long Term Incentive Plan, as Amended and Restated in June 2019 ("2016 LTIP"). The total number of shares of common stock with respect to which awards may be granted under the 2016 LTIP were increased by 2,500,000 as a result of the June 2019 amendment. Shares not previously authorized for issuance under any of the prior stock plans, and shares not issued or subject to outstanding awards under the prior stock plans are still available for issuance. Details of the shares granted under these plans are discussed below.

Prior to the adoption of the 2016 LTIP, the Company granted stock awards under the 2010 Long Term Incentive Plan and the 2006 Long Term Incentive Plan, collectively referred to as the "Prior Stock Plans."

Stock based compensation expense was \$12,039,000, \$10,425,000, \$11,246,000, and \$8,022,000 \$11,246,000 for fiscal 2024, 2023, 2022, and 2021, 2022, respectively. Stock compensation expense is included in cost of products sold, selling, general and administrative, and research and development expenses depending on the nature of the service of the employee receiving the award. The Company recognizes expense for all share-based awards over the service period, which is the shorter of the period until the employees' retirement eligibility dates or the service period for the award, for awards expected to vest. Accordingly, expense is generally reduced for estimated forfeitures. ASC Topic 718 requires forfeitures to be estimated at the time of grant and revised if necessary, in subsequent periods if actual forfeitures differ from those estimates.

The Company recognized compensation expense for stock option awards and unvested restricted share awards that vest based on time or market parameters straight-line over the requisite service period for vesting of the award.

Long Term Incentive Plan

Under the 2016 LTIP, the total number of shares of common stock with respect to which awards may be granted under the plan is 2,500,000 in addition to shares not previously authorized for issuance under any of the prior stock plans and any shares not issued or subject to outstanding awards under the prior stock plans. As of March 31, 2023 March 31, 2024, 1,100,000 339,000 shares remain available for future grants. The 2016 LTIP was designed as an omnibus plan and awards may consist of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, or stock bonuses.

Under the 2016 LTIP, the granting of awards to employees may take the form of options, restricted shares, and performance shares. The Compensation Committee of our Board of Directors determines the number of shares, the term, the frequency and date, the type, the exercise periods, any performance criteria pursuant to which awards may be granted, and the restriction and other terms and conditions of each grant in accordance with terms of the Plan.

In connection with the acquisition of Magnetek, the Company agreed to continue the 2014 Stock Incentive Plan of Magnetek, Inc. (the "Magnetek Stock Plan"). In doing so, the Company has available under the Magnetek Stock Plan 164,461 of the Company's shares which can be granted to certain employees as stock-based compensation.

Stock Option Plans

Prior to fiscal 2021, options outstanding under the 2016 LTIP generally become exercisable over a 4-year period at a rate of 25% per year commencing one year from the date of grant and have an exercise price of not less than 100% of the fair market value of the common stock on the date of grant. For fiscal 2021, 2022 and 2023, options Options outstanding under the 2016 LTIP generally become exercisable over a 3-year period at a rate of 33% per year commencing one year from the date of grant and have an exercise price of not less than 100% of the fair market value of the common stock on the date of grant.

COLUMBUS MCKINNON CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

(tabular amounts in thousands, except share data)

A summary of option transactions during each of the three fiscal years in the period ended March 31, 2023 March 31, 2024 is as follows:

		Shares	Weighted-average Exercise Price per share	Weighted-average Remaining Contractual Life (in years)	Aggregate Intrinsic Value		Shares		Weighted-average Exercise Price per share		Weighted-average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Outstanding at April 1, 2020		526,794	26.53	6.93	\$ 1,518							
Granted		242,178	26.74									
Exercised		(97,398)	20.24									
Cancelled		(13,760)	31.85									
Outstanding at March 31, 2021		657,814	27.45	7.29	\$ 16,652							
Outstanding at April 1, 2021												
Granted	Granted	159,643	54.06			Granted	159,643	54.06	54.06			
Exercised	Exercised	(105,132)	25.24			Exercised	(105,132)	25.24	25.24			
Cancelled	Cancelled	(32,540)	31.71			Cancelled	(32,540)	31.71	31.71			
Outstanding at March 31, 2022		679,785	33.82	7.08	\$ 15,294							
Granted	Granted	394,586	34.91			Granted	394,586	34.91	34.91			
Exercised	Exercised	(32,158)	22.15			Exercised	(32,158)	22.15	22.15			
Cancelled	Cancelled	(67,042)	35.32			Cancelled	(67,042)	35.32	35.32			
Outstanding at March 31, 2023		975,171	34.54	7.13	\$ 5,497							
Exercisable at March 31, 2023		446,720	\$ 31.21	5.41	\$ 3,717							
Granted						Granted	298,674	36.19				
Exercised						Exercised	(62,060)	25.73				
Cancelled						Cancelled	(17,945)	37.49				
Outstanding at March 31, 2024												
Exercisable at March 31, 2024												

The Company calculated intrinsic value for those options that had an exercise price lower than the market price of our common shares as of March 31, 2023 March 31, 2024. The aggregate intrinsic value of outstanding options as of March 31, 2023 March 31, 2024 is calculated as the difference between the exercise price of the underlying options and the market price of our common shares for the 693,000 1,048,000 options that were in-the-money at that date. The aggregate intrinsic value of exercisable options as of March 31, 2023 March 31, 2024 is calculated as the difference between the exercise price of the underlying options and the market price of our common shares for the 331,000 499,000

exercisable options that were in-the-money at that date. The Company's closing stock price was \$37.16 \$44.63 as of March 31, 2023 March 31, 2024. The total intrinsic value of stock options exercised was \$870,000, \$360,000, \$2,513,000, and \$1,749,000 \$2,513,000 during fiscal 2024, 2023, 2022, and 2021, 2022, respectively.

The grant date fair value of options that vested was \$11.00, \$10.36, \$11.19, and \$9.15 \$11.19 during fiscal 2024, 2023, 2022, and 2021, 2022, respectively.

As of March 31, 2023 March 31, 2024, \$3,063,000 \$3,277,000 of unrecognized compensation cost related to non-vested stock options is expected to be recognized over a weighted-average period of approximately 1.7 2.0 years.

Exercise prices for options outstanding as of March 31, 2023 March 31, 2024, ranged from \$15.16 to \$54.26. \$38.70. The following table provides certain information with respect to stock options outstanding at March 31, 2023 March 31, 2024:

	Stock Options Outstanding		Weighted-average Exercise Price	Weighted-average Remaining Contractual Life		Stock Options Outstanding			Weighted-average Exercise Price	Weighted-average Remaining Contractual Life	
	Range of Exercise Prices	Range of Exercise Prices									
		Range of Exercise Prices									
		\$10.01 to 20.00									
		\$10.01 to 20.00									
\$10.01 to 20.00	\$10.01 to 20.00	61,285	\$ 15.26	3.07		51,957	\$ 15.16		2.15	2.15	
\$20.01 to 30.00	\$20.01 to 30.00	200,340	\$ 25.17	5.61	\$20.01 to 30.00	219,998	\$ 26.60		5.19	5.19	
\$30.01 to 40.00	\$30.01 to 40.00	490,041	\$ 33.77	7.78	\$30.01 to 40.00	700,333	\$ 35.05		7.75	7.75	
\$40.01 to 50.00	\$40.01 to 50.00	82,181	\$ 42.77	8.94	\$40.01 to 50.00	82,181	\$ 42.77		7.94	7.94	
\$50.01 to 60.00	\$50.01 to 60.00	141,324	\$ 54.26	7.76	\$50.01 to 60.00	139,371	\$ 54.26		6.72	6.72	
		975,171	\$ 34.54	7.13		1,193,840	\$ 35.37		6.93	6.93	

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COLUMBUS McKINNON CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

(tabular amounts in thousands, except share data)

The following table provides certain information with respect to stock options exercisable at March 31, 2023 March 31, 2024:

<u>Range of Exercise Prices</u>	<u>Range of Exercise Prices</u>	Stock Options Exercisable	Weighted-average Exercise Price per share	<u>Range of Exercise Prices</u>	Stock Options Exercisable	Weighted-average Exercise Price per share
\$10.01 to 20.00						
\$10.01 to 20.00						
\$10.01 to 20.00	\$10.01 to 20.00	61,285	\$ 15.26			
\$20.01 to 30.00	\$20.01 to 30.00	161,345	25.08			

\$30.01	\$30.01		
to	to		
\$40.00	\$40.00	166,837	35.14
\$40.01	\$40.01		
to	to		
\$50.00	\$50.00	2,122	49.36
\$50.01	\$50.01		
to	to		
\$60.00	\$60.00	55,131	54.26
		446,720	\$ 31.21

The fair value of stock options granted was estimated on the date of grant using a Black-Scholes option pricing model. The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of subjective assumptions including the expected stock price volatility. Because the Company's employee stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of its employee stock options. The weighted-average grant date fair value of the options was \$12.97, \$11.13, \$17.71, and \$8.46\$17.71 for options granted during fiscal 2024, 2023, 2022, and 2021, 2022, respectively. The following table provides the weighted-average assumptions used to value stock options granted during fiscal 2024, 2023, 2022, and 2021: 2022:

		Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021		Year Ended March 31, 2024		Year Ended March 31, 2023		Year Ended March 31, 2022	
Assumptions:	Assumptions:				Assumptions:						
Risk-free interest rate	Risk-free interest rate	2.53 %	0.35 %	0.23 %	Risk-free interest rate	4.28 %		2.53 %		0.35 %	
Dividend yield	Dividend yield	0.81 %	0.44 %	0.90 %	Dividend yield	0.77 %		0.81 %		0.44 %	
Volatility factor	Volatility factor	0.330	0.372	0.380	Volatility factor	0.336		0.330		0.372	
Expected life	Expected life	5.5 years	5.5 years	5.5 years	Expected life					5.5 years	

To determine expected volatility, the Company uses historical volatility based on daily closing prices of its Common Stock over periods that correlate with the expected terms of the options granted. The risk-free rate is based on the United States Treasury yield curve at the time of grant for the appropriate term of the options granted. Expected dividends are based on the Company's history and expectation of dividend payouts. The expected term of stock options is based on vesting schedules, expected exercise patterns and contractual terms.

Restricted Stock Units

The Company granted restricted stock units under the 2016 LTIP during fiscal 2024, 2023, 2022, and 2021 2022 to employees as well as to the Company's non-executive directors as part of their annual compensation. Prior to fiscal 2021, restricted stock units for employees vest ratably based on service one-quarter after each of years one, two, three, and four. For fiscal 2021, 2022, 2023, and 2023 2024 restricted stock units for employees vest ratably based on service one-third after each of years one, two, and three.

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COLUMBUS MCKINNON CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

(tabular amounts in thousands, except share data)

A summary of the restricted stock unit awards granted under the Company's LTIP plan as of March 31, 2023 March 31, 2024 is as follows:

Weighted-average Grant Date Fair Value			Weighted-average Grant Date Fair Value per share
Shares	per share	Shares	

Unvested at April 1, 2020		212,721	\$	35.20
Granted		195,181		29.16
Vested		(125,150)		31.85
Forfeited		(12,963)		34.74
Unvested at March 31, 2021		269,789	\$	32.41
Unvested at April 1, 2021				
Granted	Granted	133,082		49.98
Vested	Vested	(138,407)		35.71
Forfeited	Forfeited	(19,728)		35.41
Unvested at March 31, 2022	Unvested at March 31, 2022	244,736	\$	39.86
Granted	Granted	161,582		31.61
Vested	Vested	(132,953)		35.44
Forfeited	Forfeited	(26,140)		38.15
Unvested at March 31, 2023	Unvested at March 31, 2023	247,225	\$	37.02
Granted				
Vested				
Forfeited				
Unvested at March 31, 2024				

Total unrecognized compensation cost related to unvested restricted stock units as of **March 31, 2023** **March 31, 2024** is **\$3,588,000** **\$2,996,000** and is expected to be recognized over a weighted average period of 1.7 years. The fair value of restricted stock units that vested during the year ended **March 31, 2023** **March 31, 2024** and **2022** **2023** was **\$4,713,000** **\$5,720,000** and **\$4,943,000**, **\$4,713,000**, respectively.

Performance Shares

The Company granted performance shares under the 2016 LTIP during fiscal **2024**, **2023**, **2022**, and **2021**, **2022**. Performance based shares are recognized as compensation expense based upon their grant date fair value and to the extent it is probable that the performance conditions will be met. This expense is recognized ratably over the three year period that these shares are restricted.

Fiscal 2021 performance shares granted vest pursuant to a performance condition based upon the Company's Consolidated EBITDA margin for the twelve months ended March 31, 2023. During fiscal 2023, the Company determined that the performance condition on its fiscal 2021 performance shares would not be fully met. The Company has adjusted its stock-based compensation expense accordingly in fiscal 2023. Fiscal 2022 performance shares granted vest pursuant to a performance condition based upon the Company's Consolidated Return on Invested Capital ("ROIC") for the twelve months ended March 31, 2024. At this time, During fiscal 2023, the Company believes determined that the **March 31, 2024** performance condition will on its fiscal 2022 performance shares would not be fully met. The Company has adjusted its stock-based compensation expense accordingly in fiscal 2024. Fiscal 2023 performance shares granted vest pursuant to a performance condition based upon the Company's Consolidated ROIC for the twelve months ended March 31, 2025. At this time, the Company believes the March 31, 2025 performance condition will be met. Fiscal 2024 performance shares granted vest pursuant to a performance condition based upon the Company's Consolidated ROIC for the twelve months ended March 31, 2026. At this time, the Company believes the March 31, 2026 performance condition will be met.

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COLUMBUS MCKINNON CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

(tabular amounts in thousands, except share data)

A summary of the performance shares transactions during each of the three fiscal years in the period ended **March 31, 2023** **March 31, 2024** is as follows:

		Weighted-average Grant Date Fair Value	
		Shares	per share
Unvested at April 1, 2020		66,720	\$ 32.36
		Weighted-average Grant Date Fair Value per share	
Unvested at April 1, 2021			
Granted	Granted	83,164	25.97
Vested	Vested	(23,201)	25.28
Forfeited		(3,451)	25.28
Unvested at March 31, 2021		123,232	\$ 29.58
Granted		41,322	52.01
Vested			
Vested	Vested	(18,296)	36.43
Forfeited	Forfeited	(8,226)	30.25
Unvested at March 31, 2022	Unvested at March 31, 2022	138,032	\$ 35.35
Granted	Granted	67,606	33.03
Forfeited	Forfeited	(26,633)	35.26
Forfeited			
Unvested at March 31, 2023		179,005	\$ 34.49
Granted			
Vested			
Forfeited			
Unvested at March 31, 2024			

The Company had \$1,496,000 \$2,825,000 in unrecognized compensation costs related to the unvested performance share awards as of March 31, 2023 March 31, 2024.

Directors Stock

During fiscal 2024, 2023, 2022, and 2021, 2022, a total of 28,512, 41,313, 21,928, and 16,209 21,928 shares of stock, respectively, were granted under the 2016 LTIP to the Company's non-executive directors as part of their annual compensation. The weighted average fair value grant price of those shares was \$41.17, \$28.91, \$43.73, and \$33.32 \$43.73 for fiscal 2024, 2023, 2022, and 2021, 2022, respectively. The expense related to the shares was \$1,174,000, \$1,194,000 \$959,000 and \$40,000 \$959,000 for fiscal 2024, 2023 2022 and 2021, 2022, respectively.

Dividends

On March 20, 2023 March 18, 2024, the Company's Board of Directors approved payment of a quarterly dividend of \$0.07 per common share, representing an annual dividend rate of \$0.28 per share. The dividend was paid on May 15, 2023 May 13, 2024 to shareholders of record on May 5, 2023 May 3, 2024 and totaled approximately \$2,005,000. \$2,020,000.

Stock Repurchase Plan

On March 26, 2019, the Board of Directors approved a new stock repurchase program authorizing the repurchase of up to \$20 million \$20 million of the Company's common stock. The Company repurchased 31,000 shares of its common stock at an aggregate cost of \$1,001,000 in accordance with this plan during the fiscal year ended March 31, 2023. No repurchases were made during the fiscal year ended March 31, 2022 March 31, 2024.

16. Loss Contingencies

From time to time, the Company is named a defendant in legal actions arising out of the normal course of business. The Company is not a party to any pending legal proceeding other than ordinary, routine litigation incidental to our business. The Company does not believe that any of our pending litigation will have a material impact on its business.

Accrued general and product liability costs are actuarially estimated reserves based on amounts determined from loss reports, individual cases filed with the Company, and an amount for losses incurred but not reported. The aggregate amounts of reserves were \$19,988,000 (gross of estimated insurance recoveries of \$7,637,000) and \$21,103,000 (gross of estimated insurance recoveries of \$8,272,000) and \$22,575,000 (gross of estimated insurance recoveries of \$9,160,000) of which \$16,203,000 \$15,388,000 and \$18,675,000 \$16,203,000 are included in Other non current liabilities and \$4,900,000 and \$3,900,000 in Accrued liabilities as of March 31, 2023 and 2022, respectively. The liability for accrued general and product liability costs are funded by investments in marketable securities (see Notes 2 and 7). \$4,600,000

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

(tabular amounts in thousands, except share data)

and \$4,900,000 in Accrued liabilities as of March 31, 2024 and 2023, respectively. The liability for accrued general and product liability costs are funded by investments in marketable securities (see Notes 2 and 7).

The following table provides a reconciliation of the beginning and ending balances for accrued general and product liability:

		Year Ended March 31,			Year Ended March 31,		
		2023	2022	2021	2024	2023	2022
Accrued general and product liability, beginning of year	Accrued general and product liability, beginning of year	\$22,575	\$21,227	\$11,944			
Estimated insurance recoveries	Estimated insurance recoveries	(889)	1,109	8,052			
Add provision for claims	Add provision for claims	3,025	6,648	4,634			
Deduct payments for claims	Deduct payments for claims	(3,608)	(6,409)	(3,403)			
Accrued general and product liability, end of year	Accrued general and product liability, end of year	\$21,103	\$22,575	\$21,227			
Estimated insurance recoveries	Estimated insurance recoveries	(8,272)	(9,160)	(8,052)			
Estimated insurance recoveries	Estimated insurance recoveries						
Estimated insurance recoveries	Estimated insurance recoveries						

Net	Net			
accrued	accrued			
general	general			
and	and			
product	product			
liability,	liability,			
end of	end of			
year	year	\$12,831	\$13,415	\$13,175

The per occurrence limits on the self-insurance for general and product liability coverage to Columbus McKinnon through its wholly-owned captive insurance company were \$2,000,000 from inception through fiscal 2003 and \$3,000,000 for fiscal 2004 and thereafter. In addition to the per occurrence limits, the Company's coverage is also subject to an annual aggregate limit, applicable to losses only. These limits range from \$2,000,000 to \$6,000,000 for each policy year from inception through fiscal 2023, 2024. The Company also purchases excess general and product liability insurance up to an aggregate \$75,000,000 limit.

Asbestos

Like many industrial manufacturers, the Company is involved in asbestos-related litigation. In continually evaluating costs relating to its estimated asbestos-related liability, the Company reviews, among other things, the incidence of past and recent claims, the historical case dismissal rate, the mix of the claimed illnesses and occupations of the plaintiffs, its recent and historical resolution of the cases, the number of cases pending against it, the status and results of broad-based settlement discussions, and the number of years such activity might continue. Based on this review, the Company has estimated its share of liability to defend and resolve probable asbestos-related personal injury claims. This estimate is highly uncertain due to the limitations of the available data and the difficulty of forecasting with any certainty the numerous variables that can affect the range of the liability. The Company will continue to study the variables in light of additional information in order to identify trends that may become evident and to assess their impact on the range of liability that is probable and estimable.

Based on actuarial information, the Company has estimated its net asbestos-related aggregate liability including related legal costs to range between \$5,300,000 \$4,900,000 and \$9,700,000 \$8,900,000, net of insurance recoveries, using actuarial parameters of continued claims for a period of 38 years from March 31, 2023 March 31, 2024. The Company has estimated its asbestos-related aggregate liability that is probable and estimable, net of insurance recoveries, in accordance with U.S. generally accepted accounting principles approximates \$7,051,000 \$6,532,000. The Company has reflected the liability gross of insurance recoveries of \$8,272,000 \$7,637,000 as a liability in the consolidated financial statements as of March 31, 2023 March 31, 2024. The recorded liability does not consider the impact of any potential favorable federal legislation. This liability will fluctuate based on the uncertainty in the number of future claims that will be filed and the cost to resolve those claims, which may be influenced by a number of factors, including the outcome of the ongoing broad-based settlement negotiations, defensive strategies, and the cost to resolve claims outside the broad-based settlement program. Of this amount, management expects to incur asbestos liability payments of approximately \$2,900,000 \$2,700,000 over the next 12 months. Because payment of the liability is likely to extend over many years, management believes that the potential additional costs for claims will not have a material effect on the financial condition of the Company or its liquidity, although the effect of any future liabilities recorded could be material to earnings in a future period.

A share of the Company's previously incurred asbestos-related expenses and future asbestos-related expenses are covered by pre-existing insurance policies. The Company had been engaged in a legal action against the insurance carriers for those policies to recover past expenses and future costs incurred. The Company came to an agreement with the insurance carriers to settle its case against them for recovery of a portion of past costs and future costs for asbestos-related legal defense costs. The agreement was finalized during the quarter ended September 30, 2020. The terms of the settlement require the carriers to pay

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COLUMBUS MCKINNON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
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gross defense costs prior to retro-premiums of 65% for future asbestos-related defense costs subject to an annual cap of \$1,650,000 for claims covered by the settlement.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(tabular amounts in thousands, except share data)

Further, the insurance carriers are expected to cover 100% of indemnity costs related to all covered cases. Estimates of the future cost sharing have been included in the loss reserve calculation as of March 31, 2023 March 31, 2024 and 2022, 2023. The Company has recorded a receivable for the estimated future cost sharing in Other assets in the Balance Sheet in the amount of \$8,272,000 \$7,637,000 and \$9,160,000 \$8,272,000, which offsets its asbestos reserves, at March 31, 2023 March 31, 2024 and 2022, 2023, respectively.

Product Liability

The Company is also involved in other unresolved legal actions that arise in the normal course of business. The most prevalent of these unresolved actions involve disputes related to product design, manufacture and performance liability. The Company's estimation of its product-related aggregate liability that is probable and estimable, in accordance with U.S. generally accepted accounting principles approximates \$5,117,000, which has been reflected as a liability in the consolidated financial statements as of March 31, 2023. In some cases, the Company cannot reasonably estimate a range of loss because there is insufficient information regarding the matter. Management believes that the potential additional costs for claims will not have a material effect on the financial condition of the Company or its liquidity, although the effect of any future liabilities recorded could be material to earnings in a future period.

In addition, one of the Company's subsidiaries, Magnetek, Inc. ("Magnetek") has been named, along with multiple other defendants, in asbestos-related lawsuits associated with business operations previously acquired but which are no longer owned. During Magnetek's ownership, none of the businesses produced or sold asbestos-containing products. For such claims, Magnetek is uninsured and either contractually indemnified against liability, or contractually obligated to defend and indemnify the purchaser of these former business operations. The Company aggressively seeks dismissal from these proceedings. The asbestos-related liability including legal costs is estimated to be approximately \$663,000 \$842,000 and \$562,000, \$663,000, which has been reflected as a liability in the consolidated financial statements at March 31, 2023 March 31, 2024 and 2022 2023, respectively.

Product Liability

The Company is also involved in other unresolved legal actions that arise in the normal course of business. The most prevalent of these unresolved actions involve disputes related to product design, manufacture and performance liability. The Company's estimation of its product-related aggregate liability that is probable and estimable, in accordance with U.S. generally accepted accounting principles approximates \$4,977,000, which has been reflected as a liability in the consolidated financial statements as of March 31, 2024. In some cases, the Company cannot reasonably estimate a range of loss because there is insufficient information regarding the matter.

In April of fiscal 2025, a trial involving a product liability claim against the Company resulted in a jury verdict demanding the Company to pay approximately \$3,000,000 in damages. The Company along with its attorneys believes it will be successful in overturning this verdict and that payment of the damages is not probable. As such the Company has not accrued the damages at March 31, 2024.

Management believes that the potential additional costs for claims will not have a material effect on the financial condition of the Company or its liquidity, although the effect of any future liabilities recorded could be material to earnings in a future period.

Litigation-Other

In October 2010, Magnetek received a request for indemnification from Power-One, Inc. ("Power-One") for an Italian tax matter arising out of the sale of Magnetek's power electronics business to Power-One in October 2006. With a reservation of rights, Magnetek affirmed its obligation to indemnify Power-One for certain pre-closing taxes. The sale included an Italian company, Magnetek, S.p.A., and its wholly owned subsidiary, Magnetek Electronics (Shenzhen) Co. Ltd. (the "Power-One China Subsidiary"). The tax authority in Arezzo, Italy, issued a notice of audit report in September 2010 wherein it asserted that the Power-One China Subsidiary had its administrative headquarters in Italy and therefore it should be considered resident in Italy and subject to taxation in Italy. In November 2010, the tax authority issued a notice of tax assessment for the period of July 2003 to June 2004, alleging that taxes of approximately \$2,100,000 (Euro 1,900,000), plus interest, were due in Italy on taxable income earned by the Power-One China Subsidiary during this period. In addition, the assessment alleges potential penalties in the amount of approximately \$2,400,000 (Euro 2,200,000) for the alleged failure of the Power-One China Subsidiary to file its Italian tax return. The Power-One China Subsidiary filed its response with the provincial tax commission of Arezzo, Italy in January 2011. A hearing before the Tax Court was held in July 2012 on the tax assessment for the period of July 2003 to June 2004. In September 2012, the Tax Court ruled in favor of the Power-One China Subsidiary dismissing the tax assessment for the period of July 2003 to June 2004. In February 2013, the tax authority filed an appeal of the Tax Court's September 2012 ruling. The Regional Tax Commission of Florence heard the appeal of the tax assessment dismissal for the period of July 2003 to June 2004 and thereafter issued its ruling finding in favor of the tax authority. Magnetek believed the court's decision was based upon erroneous interpretations of the applicable law and appealed the ruling to the Italian Supreme Court in April 2015. In April 2022, the Italian Supreme Court upheld the appeal in favor of Power-One.

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COLUMBUS McKINNON CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued) (tabular amounts in thousands, except share data)

The tax authority in Arezzo, Italy also issued a tax inspection report in January 2011 for the periods July 2002 to June 2003 (fiscal period 2002/2003) and July 2004 to December 2006 (fiscal periods 2004/2005 and 2005/2006) claiming that the Power-One China Subsidiary failed to file Italian tax returns for the reported periods. In August 2012, the tax authority in Arezzo, Italy issued four notices of tax assessment for the periods July 2002 to June 2003 and July 2004 to December 2006, alleging that taxes of approximately \$7,300,000 \$7,200,000 (Euro 6,700,000) were due in Italy on taxable income earned by the Power-One China Subsidiary together with an allegation of potential penalties in the amount of approximately \$3,000,000 (Euro 2,800,000) for the alleged failure of the Power-One China Subsidiary to file its Italian tax returns.

On June 3, 2015, the Tax Court, with four judgements, ruled in favor of the Power-One China Subsidiary dismissing the tax assessments for the periods of July 2002 to June 2003 and July 2004 to December 2006. On July 27, 2015, the tax authority filed four appeals of the Tax Court's ruling of June 3, 2015. In May 2016, the Regional Tax Court of Florence rejected the appeals of the tax authority and at the same time

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(tabular amounts in thousands, except share data)

canceled the notices of assessment for the fiscal years of 2004/2005 and 2005/2006. The tax authority had up to six months to appeal the decisions. In December 2016, the Power-One China Subsidiary was served by the Italian Revenue Agency with two appeals to the Italian Supreme Court regarding the two positive judgments on the tax assessments for the fiscal periods 2004/2005 and 2005/2006. In February 2017 the Power-One China Subsidiary filed two memorandum before the Italian Supreme Court in response to the appeals made by the tax authority against the positive judgments on the tax assessments for fiscal years 2004/2005 and 2005/2006.

In March 2017, the Regional Tax Court of Florence rejected the appeal of the assessment for 2006 fiscal year (period July 2006-December 2006). The tax authority had until October 2017 to appeal this decision. In October 2017, the Power-One China Subsidiary was served by the Italian Revenue Agency with an appeal to the Italian Supreme Court against the positive judgment on the tax assessment for fiscal year 2006. In November 2017 the Power-One China Subsidiary filed a memorandum before the Italian Supreme Court in response to the appeal made by the tax authority against the positive judgment on the tax assessment for fiscal year 2006. In February 2018 an appeal hearing was held at the Regional Tax Court of Florence regarding the Italian tax authority's claim for taxes due for fiscal year 2002/2003. In March 2018, the Regional Tax Court of Florence rejected the appeal of the assessment for 2002/2003 fiscal year. In October 2018 the Power-One China Subsidiary was served by the Italian Revenue Agency with an appeal to the Italian Supreme Court against the positive judgment on the tax assessment for fiscal year 2002/2003. In November 2018 the Power-One China Subsidiary filed a memorandum with the Italian Supreme Court in response to the appeal made by the tax authority. In April 2022, the Supreme Court filed judgments concerning the tax assessments for fiscal years 2002/2003 and 2006. Further, in July 2022, the Supreme Court filed judgments concerning the tax assessments for the fiscal periods 2004/2005 and 2005/2006. In all four judgments, the The Supreme Court upheld the appeals of the Italian Tax Authority and remitted the proceedings back to the Regional Tax Court for a new evaluation of the substance of the dispute.

In December 2022 the Power One China Subsidiary resumed the proceedings concerning the tax assessments for fiscal years 2002/2003 and 2006 before the Regional Tax Court. A hearing was held before the Regional Tax Court in April and May of 2023, and in May two separate decisions, the court ruled in favor of the Company. This The tax authority appealed this decision can be appealed through December 2023. on December 6, 2023, and the Company filed the relevant counter claims in January of 2024.

In March 2023 the Power One China Subsidiary resumed the proceedings concerning the tax assessments for fiscal years 2004/2005 and 2005/2006 before the Regional Tax Court. The hearing was held in February 2024 where the court upheld the assessments. The Company is appealing the judgment and expects the Supreme court to reverse the judgment of the lower court as they have previously with hearings expected later in fiscal 2024, the 2002/2003 and 2006 assessments.

The Company believes it will be successful and does not expect to incur a liability related to these assessments.

In September of 2017, Magnetek received a request for defense and indemnification from Monsanto Company, Pharmacia, LLC, and Solutia, Inc. (collectively, "Monsanto") with respect to: (1) lawsuits brought by plaintiffs claiming that Monsanto manufactured polychlorinated biphenyls ("PCBs"), exposure to which allegedly caused injury to plaintiffs; and (2) lawsuits brought by municipalities and municipal entities claiming that Monsanto should be responsible for a variety of damages due to the presence of PCBs in bodies of water in those municipalities and/or in water treated by those municipal entities. Monsanto claims to be entitled to defense and indemnification from Magnetek under a so-called "Special Undertaking" apparently executed by Magnetek's Magnetek's predecessor Universal Manufacturing ("Universal") in January of 1972, which purportedly required Universal to defend and indemnify Monsanto from liabilities "arising out of or in connection with the receipt, purchase, possession, handling, use, sale or disposition of" PCBs by Universal.

Magnetek has declined Monsanto's tender, and believes that it has meritorious legal and factual defenses to the demands made by Monsanto. Magnetek is vigorously defending against those demands and has commenced litigation in New Jersey to, among other things, declare the Special Undertaking void and unenforceable. Monsanto has, in turn, commenced an action to enforce the Special Undertaking. Undertaking in Missouri and joined five additional companies as co-defendants in that Missouri action.

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The New Jersey action was recently dismissed in favor of the Missouri action. Magnetek has appealed that decision and intends to continue to vigorously prosecute its New Jersey declaratory judgment action, and to defend against Monsanto's action against it. The Company cannot reasonably estimate a potential range of loss with respect to Monsanto's tender because there is insufficient information regarding the underlying matters. Management believes, however, that the potential additional legal costs related to such matters will not have a material effect on the financial condition of the Company or its liquidity, although the effect of any future liabilities recorded could be material to earnings in a future period.

The Company had previously filed suit against Travelers in District Court seeking coverage under insurance policies in the name of Universal. In July 2019, the District Court ruled that Travelers is obligated to defend Magnetek under these policies in connection with Magnetek's Magnetek's litigation against Monsanto. The Court held that Monsanto's Monsanto's claims against Magnetek fall within the insuring agreement of the Travelers policies and that none of the policy exclusions precluded the possibility of coverage. The Court also held that Travelers prior settlements with other insureds under the policies did not cut off or release Magnetek's Magnetek's rights under the policies. Travelers moved for reconsideration and had sought discovery from Magnetek and Monsanto which motion was denied. Travelers is currently defending the Company in connection its litigation with that motion. On September 22, 2020, the Court issued an order denying the motion to reconsider and denying

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the motion to compel discovery from Magnetek. The result was that the Court's prior order granting Magnetek partial summary judgment and requiring Travelers' to reimburse Magnetek's defense costs to date and fund its defense costs moving forward was now binding, subject to Travelers right to appeal. Travelers moved for a reconsideration of the order which was denied in September 2020 and in March 2021 Traveler's window to appeal the court order closed.

The Company is also engaged in similar insurance coverage litigation against Transportation Insurance Company in the Circuit Court of Cook County, Illinois. The Company has sought That suit is presently stayed due to the bankruptcy of Velsicol Chemical, LLC, a ruling that Transportation Insurance Company is also obligated to reimburse Magnetek's defense costs to date third-party indemnitor of TIC and fund its defense costs moving forward. That motion is not yet fully briefed. Travelers.

Environmental Matters

Along with other manufacturing companies, the Company is subject to various federal, state and local laws relating to the protection of the environment. To address the requirements of such laws, the Company has adopted a corporate environmental protection policy which provides that all of its owned or leased facilities shall, and all of its employees have the duty to, comply with all applicable environmental regulatory standards, and the Company utilizes an environmental auditing program for its facilities to ensure compliance with such regulatory standards. The Company has also established managerial responsibilities and internal communication channels for dealing with environmental compliance issues that may arise in the course of its business. Because of the complexity and changing nature of environmental regulatory standards, it is possible that situations will arise from time to time requiring the Company to incur expenditures in order to ensure environmental regulatory compliance. However, the Company is not aware of any environmental condition or any operation at any of its facilities, either individually or in the aggregate, which would cause expenditures having a material adverse effect on its results of operations, financial condition or cash flows and, accordingly, has not budgeted any material capital expenditures for environmental compliance for fiscal 2022, 2025.

In 1986, Magnetek acquired the stock of Universal Manufacturing Corporation ("Universal") from a predecessor of Fruit of the Loom ("FOL"), and the predecessor agreed to indemnify Magnetek against certain environmental liabilities arising from pre-acquisition activities at a facility in Bridgeport, Connecticut. Environmental liabilities covered by the indemnification agreement included completion of additional cleanup activities, if any, at the Bridgeport facility and defense and indemnification against liability for potential response costs related to offsite disposal locations. Magnetek's leasehold interest in the Bridgeport facility was assigned to the buyer in connection with the sale of Magnetek's transformer business in June 2001. FOL, the successor to the indemnification obligation, filed a petition for Reorganization under Chapter 11 of the Bankruptcy Code in 1999 and Magnetek filed a proof of claim in the proceeding for obligations related to the environmental indemnification agreement. Magnetek believes that FOL had substantially completed the clean-up obligations required by the indemnification agreement prior to the bankruptcy filing. In November 2001, Magnetek and FOL entered into an agreement involving the allocation of certain potential tax benefits and Magnetek withdrew its claims in the bankruptcy proceeding. Magnetek further believes that FOL's obligation to the state of Connecticut was not discharged in the reorganization proceeding.

In January 2007, the Connecticut Department of Environmental Protection ("DEP") requested parties, including Magnetek, to submit reports summarizing the investigations and remediation performed to date at the site and the proposed additional investigations and remediation necessary to complete those actions at the site. DEP requested additional information relating to site investigations and remediation. Magnetek and the DEP agreed to the scope of the work plan in November 2010. The Company has recorded a liability of \$218,000, \$449,000, included in the amount specified above, related to the Bridgeport facility,

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representing the best estimate of future site investigation costs and remediation costs which are expected to be incurred in the future.

For all of the currently known environmental matters, the Company has accrued as of March 31, 2023 March 31, 2024 a total of \$707,000 \$727,000 which, in our opinion, is sufficient to deal with such matters. The Company is not aware of any environmental condition or any operation at any of its facilities, either individually or in the aggregate, which would cause expenditures to have a material adverse effect on its results of operations, financial condition or cash flows and, accordingly, has not budgeted any material capital expenditures for environmental compliance for fiscal 2024.

17. Income Taxes

United States income before income tax expense was \$20,464,000, \$26,076,000, and (\$3,681,000) for the years ended March 31, 2024, 2023, and 2022, respectively. Income before income tax expense also includes foreign subsidiary income of \$41,063,000, \$48,399,000, and \$42,127,000 for the years ended March 31, 2024, 2023, and 2022, respectively.

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate to income from continuing operations before income tax expense. The sources and tax effects of the differences were as follows:

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		Year Ended March 31,				Year Ended March 31,					
		2023	2022	2021		2024		2023		2022	
Statutory federal income tax rate (1)	Statutory federal income tax rate (1)	21.00 %	21.00 %	21.00 %	Statutory federal income tax rate (1)	21.00	%	21.00	%	21.00	%
Expected tax at statutory rate	Expected tax at statutory rate	\$15,640	\$8,109	\$2,116							
State income taxes net of federal benefit	State income taxes net of federal benefit	2,719	759	(450)							
Foreign taxes at rates other than statutory federal rate	Foreign taxes at rates other than statutory federal rate	1,757	1,027	287							
Employee benefits	Employee benefits	1,207	(202)	(67)							
US benefit on foreign derived income											
US Tax on foreign earnings	US Tax on foreign earnings	1,257	845	352							
Permanent items (4)	Permanent items (4)	(190)	(1,161)	(107)							
Valuation allowance (3)	Valuation allowance (3)	(787)	300	84							
Federal tax credits	Federal tax credits	(1,539)	(700)	(700)							
Other (3)	Other (3)	285	(114)	(545)							
Tax audit adjustments (2)	Tax audit adjustments (2)	2,523	—	—							
Unremitted earnings	Unremitted earnings	720	—	—							
Unremitted earnings											
Return to provision adjustment	Return to provision adjustment	2,454	(77)	—							
Actual tax provision expense	Actual tax provision expense	\$26,046	\$8,786	\$ 970							

- (1) Fiscal year 2022 2023 and 2021 2022 table amounts have been adjusted to be consistent with individual rate reconciling items disclosed for fiscal 2023, 2024.
- (2) For fiscal 2023, the Company settled income tax assessments related to tax periods prior to the Company's acquisition of STAHL. In accordance with the tax indemnification clause of the share purchase agreement, the Company received full reimbursement from STAHL's prior owner which was recorded as a gain in Other (income) expense, net.

The provision for income For fiscal 2024, the Company collected tax expense (benefit) consisted refunds related to a period prior to the Company's acquisition of STAHL. In accordance with the tax indemnification clause of the following: share purchase agreement, the Company will reimburse STAHL's prior owner which was recorded as an loss in Other (income) expense, net.

	Year Ended March 31,		
	2023	2022	2021
Current income tax expense (benefit):			
United States Federal	\$ 7,772	\$ (2,482)	\$ 810
State taxes	2,218	571	618
Foreign	16,356	12,666	8,246
Deferred income tax expense (benefit):			
United States	(517)	1,139	(5,996)
Foreign	217	(3,108)	(2,708)
	<u>\$ 26,046</u>	<u>\$ 8,786</u>	<u>\$ 970</u>

(3) For fiscal 2024, the Company wrote off \$1,142,000 of tax attributes as a result of legal entity simplification.The tax attributes had an associated valuation allowance of \$1,142,000 which was also written off in fiscal 2024.

- (4) For fiscal 2024, a tax impact of \$525,000 from non-deductible transaction costs was incurred as part of the montratec GmbH acquisition.

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The provision for income tax expense (benefit) consisted of the following:

	Year Ended March 31,		
	2024	2023	2022
Current income tax expense (benefit):			
United States Federal	\$ 15,375	\$ 7,772	\$ (2,482)
State taxes	2,715	2,218	571
Foreign	12,097	16,356	12,666
Deferred income tax expense (benefit):			
United States	(12,451)	(517)	1,139
Foreign	(2,834)	217	(3,108)
	<u>\$ 14,902</u>	<u>\$ 26,046</u>	<u>\$ 8,786</u>

The Company applies the liability method of accounting for income taxes as required by ASC Topic 740, "Income Taxes." The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

		March 31,			March 31,	
		2023	2022		2024	2023
Deferred tax assets:	Deferred tax assets:			Deferred tax assets:		
Federal net operating loss carryforwards	Federal net operating loss carryforwards	\$ 12,908	\$ 17,567			

State and foreign net operating loss carryforwards	State and foreign net operating loss carryforwards	6,656	10,075
Employee benefit plans	Employee benefit plans	11,609	16,625
Insurance reserves	Insurance reserves	3,500	3,609
Accrued vacation and incentive costs	Accrued vacation and incentive costs	4,071	3,682
Federal tax credit carryforwards	Federal tax credit carryforwards	12,065	12,427
ASC 842 Lease Liability	ASC 842 Lease Liability	16,544	10,872
Equity compensation	Equity compensation	4,552	3,927
Capitalized Research and Development Costs	Capitalized Research and Development Costs	6,976	2,003
Interest Carryforwards	Interest Carryforwards	3,271	3,795
Other	Other	1,073	2,596
Valuation allowance	Valuation allowance	(15,978)	(16,147)
Deferred tax assets after valuation allowance	Deferred tax assets after valuation allowance	67,247	71,031
Deferred tax liabilities:	Deferred tax liabilities:		
Property, plant, and equipment	Property, plant, and equipment	(7,389)	(4,917)
Property, plant, and equipment	Property, plant, and equipment		
Property, plant, and equipment	Property, plant, and equipment		
ASC 842 Right-of-Use Asset	ASC 842 Right-of-Use Asset	(15,706)	(10,130)
Intangible assets	Intangible assets	(88,116)	(95,316)
Total deferred tax liabilities	Total deferred tax liabilities	(111,211)	(110,363)
Net deferred tax assets (liabilities)	Net deferred tax assets (liabilities)	\$(43,964)	\$(39,332)

The valuation allowance includes \$2,070,000 \$989,000 and \$4,322,000 \$2,070,000 primarily related to foreign net operating losses at March 31, 2023 March 31, 2024 and 2022, 2023, respectively. A The valuation allowance of \$1,820,000 was established in fiscal 2023 also includes \$2,091,000 and \$1,788,000 for separate state net operating losses, losses at March 31, 2024 and 2023, respectively. The remaining valuation allowance primarily relates to foreign tax credits which the Company believes it will not utilize of \$12,088,000 \$12,076,000 and \$11,825,000 \$12,088,000 for the years ended March 31, 2023 March 31, 2024 and 2022, 2023, respectively. The Company's foreign subsidiaries have tax-effected net operating loss carryforwards of \$2,943,000 \$4,246,000 that expire in periods ranging from five years to indefinite.

Federal net operating losses/loss carryforwards from the acquisition of Dorner were fully utilized in fiscal 2023. Federal net operating losses/loss carryforwards of \$61,465,000 remaining \$56,088,000 remain from the acquisition of Magnetek, have expiration dates ranging from 2024/2025 through 2035, and are subject to certain limitations under U.S. tax law. The state net operating losses of \$81,406,000 have expiration dates ranging from 2024 through 2042. The federal tax credits have expiration dates ranging from 2028 to 2033.

Deferred income taxes are classified within the consolidated balance sheets based on the following breakdown:

	March 31,	
	2023	2022
Net non-current deferred tax assets	\$ 2,035	\$ 2,313
Net non-current deferred tax liabilities	(45,999)	(41,645)
Net deferred tax assets (liabilities)	\$ (43,964)	\$ (39,332)

Net non-current deferred tax liabilities are included in other non-current liabilities.

Income before income tax expense includes foreign subsidiary income of \$48,399,000, \$42,127,000, and \$30,894,000 for the years ended March 31, 2023, 2022, and 2021, respectively. Historically, we have asserted that the unremitted earnings of most of our foreign subsidiaries were indefinitely reinvested in the jurisdiction in which they were earned. However, as of March 31,

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2023, 2035, and are subject to certain limitations under U.S. tax law. State net operating losses of \$69,412,000 either have indefinite carryforward periods or have expiration dates ranging from 2025 through 2042. The federal tax credits have expiration dates ranging from 2028 to 2034. Included in the Other deferred tax asset category above are \$1,251,000 of state tax credit carryforwards. These state tax credit carryforwards have expiration dates ranging from 2026 to 2038.

Deferred income taxes are classified within the consolidated balance sheets based on the following breakdown:

	March 31,	
	2024	2023
Net non-current deferred tax assets	\$ 1,797	\$ 2,035
Net non-current deferred tax liabilities	(40,450)	(45,999)
Net deferred tax assets (liabilities)	\$ (38,653)	\$ (43,964)

Net non-current deferred tax liabilities are included in other non-current liabilities.

As of March 31, 2024, the Company has determined that certain foreign amounts, which can be distributed tax efficiently, are no longer/not permanently reinvested where earned. As of March 31, 2023/March 31, 2024 a tax liability of approximately \$720,000/\$925,000 has been accrued for taxes that would be incurred upon repatriation of the earnings that are not permanently reinvested. We continue to be permanently reinvested in the \$75,848,000 of unremitted earnings of our other foreign subsidiaries which total \$90,525,000, and outside basis differences other than unremitted earnings. earnings are intended to be permanently reinvested. It is not practicable to calculate the amount of unrecognized deferred tax related to these basis differences.

Changes in the Company's uncertain income tax positions, excluding the related accrual for interest and penalties, are as follows:

		2023	2022	2021		2024		2023		2022
Beginning balance	Beginning balance	\$414	\$141	\$132						
Additions for prior year tax positions	Additions for prior year tax positions	—	281	—						
Foreign currency translation	Foreign currency translation	(3)	(8)	9						

Ending balance	Ending balance	\$411	\$414	\$141

The Company had \$76,000, \$68,000, \$62,000, and \$57,000 \$62,000 accrued for the payment of interest and penalties at March 31, 2023 March 31, 2024, 2022, 2023, and 2021 2022 respectively. The Company recognizes interest expense or penalties related to uncertain tax positions as a part of income tax expense in its consolidated statements of operations. \$411,000 of the unrecognized tax benefits as of March 31, 2023 March 31, 2024 would impact the effective tax rate if recognized. The Company anticipates It is reasonably possible that certain the amount of unrecognized tax benefits will could change due to in the settlement next 12 months, however an estimate of audits in certain foreign jurisdictions prior to March 31, 2024. the change cannot be made.

The Company and its subsidiaries file income tax returns in the U.S., various state, local, and foreign jurisdictions. The Company's major tax jurisdictions are the United States and Germany. With few exceptions, the Company is no longer subject to tax examinations by tax authorities in the United States for tax years prior to March 31, 2019 March 31, 2021 and in Germany for tax years prior to March 31, 2012. The Company has a current tax examination in Germany underway for fiscal years 2012 to 2014. In addition, the tax authorities have also started an examination for fiscal years 2015 through 2018.

The Inflation Reduction Act was enacted in fiscal year 2023 and includes the implementation of a new 15% minimum tax on book income of certain large corporations, an excise tax on stock buybacks, and various tax credits and incentives for energy and clean climate initiatives, among other provisions. The Company has evaluated the Act and does not expect its provisions to did not have a material impact to the Company's consolidated financial statements. statements for fiscal 2024.

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%, as established by the Organization for Economic Co-operation and Development (OECD) Pillar Two Framework. A significant number of other countries are expected to also implement similar legislation with varying effective dates in the future. The Company will be subject to legislation beginning in the fiscal year 2025. The Company is continuing to evaluate the potential impact on future periods of the Pillar Two Framework, pending legislative adoption by additional individual countries.

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18. Leases

Nature of leases

The Company's lease arrangements generally include real estate (manufacturing facilities, sales offices, distribution centers, warehouses), vehicles, and equipment. At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present. At lease commencement, the Company evaluates whether the arrangement is a finance or operating lease, and accounts for it accordingly. Operating leases are included in other assets, other current liabilities, and other liabilities on the Company's Consolidated Balance Sheet. Finance leases are included in net property, plant, and equipment, current portion of long-term debt and finance lease obligation, and the remaining balance is recorded within Term loan and finance lease obligations on the Consolidated Balance Sheet.

Leases with a term greater than one year are recognized on the Consolidated Balance Sheet as right-of-use ("ROU") assets, lease obligations, and, if applicable, long-term lease obligations in the financial statement line items above. The Company has elected not to recognize leases with terms of one year or less on the Consolidated Balance Sheet. Lease obligations and their corresponding ROU assets are recorded based on the present value of lease payments over the expected lease term. As the interest rate implicit in lease contracts is generally not readily determinable, the Company uses its estimated incremental borrowing rate in determining the present value of lease payments. The incremental borrowing rate is determined based on the Company's recent debt issuances, lease term, and the currency in which lease payments are made. The Company recognizes lease expense on a straight-line basis over the lease term. Additionally, because the Company has elected to not separate lease and non-lease components, variable costs also include payments to the landlord for common area maintenance, real estate taxes, insurance, and other operating expenses.

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The Company's leases have lease terms ranging from 1 to 23 years, some of which include options to extend or terminate the lease. The exercise of lease renewal options is at the Company's sole discretion. When deemed reasonably certain of exercise, the renewal options are included in the determination of the lease term. The Company's lease agreements do not contain material residual value guarantees or any material restrictive covenants. The Company recorded a finance lease for a manufacturing facility in Hartland, WI that has a 23 year lease term which terminates in 2035 as a result of the Dorner acquisition. As of March 31, 2023 March 31, 2024, the Company does not have any significant additional leases that have not yet commenced.

Significant Inputs:

The following table presents the weighted average remaining lease term and discount rate as of **March 31, 2023**, **March 31, 2024** and **March 31, 2022**, **March 31, 2023**, respectively:

		March 31,			
		2023	2022		
		March 31,		March 31,	
		2024		2024	2023
Weighted-average remaining lease term (in years)					
Operating leases	Operating leases	7.97	5.51	Operating leases	
				9.16	7.97
Finance leases	Finance leases	12.58	13.58	Finance leases	
				11.58	12.58
Weighted-average discount rate					
Operating leases	Operating leases	5.54 %	3.78 %	Operating leases	
				6.96 %	5.54 %
Finance leases	Finance leases	4.51 %	4.51 %	Finance leases	
				4.51 %	4.51 %

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Amounts recognized on the financial statements

The following table illustrates the balance sheet classification for lease assets and liabilities as of **March 31, 2023**, **March 31, 2024** and **March 31, 2022**, **March 31, 2023**, respectively (in thousands):

		March 31,		March 31,	
		2024		2023	
Operating leases:					
Other assets (1)					
Other assets (1)					
Other assets (1)					
		March 31,			
		2023	2022		
Operating leases:					
Other assets		\$ 53,551	\$30,809		
Accrued liabilities					
Accrued liabilities					
Accrued liabilities	Accrued liabilities	7,966	7,965		
Other non current liabilities	Other non current liabilities	46,524	23,711		
Total operating liabilities	Total operating liabilities	\$ 54,490	\$31,676		
Finance leases:					
Finance leases:					

Finance leases:			
Net property, plant, and equipment			
Net property, plant, and equipment			
Net property, plant, and equipment	Net property, plant, and equipment	\$ 12,597	\$13,525
Current portion of long-term debt and finance lease obligation	Current portion of long-term debt and finance lease obligation	604	544
Current portion of long-term debt and finance lease obligation			
Current portion of long-term debt and finance lease obligation			
Term loan and finance lease obligations	Term loan and finance lease obligations	12,937	13,540
Total finance liabilities	Total finance liabilities	\$ 13,541	\$14,084

(1) Included in the operating ROU asset balance are leases held by montratec in the amount of \$5,390,000 respectively, as of March 31, 2024.

Operating lease expense of \$12,550,000, \$9,197,000 \$9,101,000 and \$9,175,000\$9,101,000 for the fiscal years ending March 31, 2023March 31, 2024, 2022, 2023, and 2021, 2022, respectively, is included in Income from operations on the Consolidated Statements of Operations. Short-term lease expense, sublease income, and variable lease expenses are not material for the fiscal year ending March 31, 2023March 31, 2024, 2022, 2023, and 2021, 2022, respectively. Finance lease expense of \$1,001,000 and \$984,000 for theboth fiscal years ending March 31, 2023March 31, 2024 and 2022, 2023, is included in Income from operations on the Consolidated Statements of Operations, and \$621,000\$597,000 and \$634,000\$621,000 and is included in Interest and debt expense for the fiscal years ending March 31, 2023March 31, 2024 and 2022, 2023, on the Company's Consolidated Statements of Operations related to the finance lease.

Other lease disclosures

Future maturities of leases as of March 31, 2023March 31, 2024, were as follows (in thousands):

		Operating Finance			
Year:	Year:	Leases	Lease	Year:	
2024		\$ 9,365	\$ 1,200	Operating Leases	Finance Leases
2025	2025	9,776	1,237		
2026	2026	8,708	1,274		
2027	2027	7,880	1,312		

2028	2028	7,417	1,351
2029			
Thereafter	Thereafter	27,592	11,657
Total	Total		
undiscounted	undiscounted		
lease	lease		
payments	payments	\$ 70,738	\$18,031
Less:	Less:		
imputed	imputed		
interest	interest	\$ 16,248	\$ 4,490
Present	Present		
value	of value of		
lease	lease		
liabilities	liabilities	\$ 54,490	\$13,541

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Supplemental cash flow information related to leases is as follows (in thousands):

		Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Year ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Cash paid for amounts included in the measurement of operating lease liabilities	Cash paid for amounts included in the measurement of operating lease liabilities	\$ 8,872	\$ 9,059	\$8,909
Cash paid for amounts included in the measurement of finance lease liabilities	Cash paid for amounts included in the measurement of finance lease liabilities	\$ 1,166	\$ 1,132	\$ —
ROU assets obtained in exchange for new operating lease liabilities	ROU assets obtained in exchange for new operating lease liabilities	\$31,423	\$ 5,364	\$2,866

ROU assets	ROU assets				
obtained in	obtained in				
exchange for	exchange for				
new finance	new finance				
lease	lease				
liabilities	liabilities	\$	—	\$14,582	\$ —

19. Business Segment Information

ASC Topic 280, "Segment Reporting," establishes the standards for reporting information about operating segments in financial statements. The Company has one operating and reportable segment for both internal and external reporting purposes.

Financial information relating to the Company's operations by geographic area is as follows:

		Year Ended March 31,			Year Ended March 31,		
		2023	2022	2021	2024	2023	2022
Net sales:	Net sales:						
United States	United States	\$595,363	\$548,620	\$348,986			
Germany	Germany	175,294	188,134	164,380			
Europe, Middle East, and Africa (Excluding Germany)	Europe, Middle East, and Africa (Excluding Germany)	97,597	108,678	90,415			
Canada	Canada	18,883	16,719	15,443			
Asia Pacific	Asia Pacific	16,720	17,680	13,829			
Latin America	Latin America	32,383	26,724	16,589			
Total	Total	\$936,240	\$906,555	\$649,642			

Note: Net sales to external customers are attributed to geographic areas based upon the location from which the product was shipped from the Company to the customer.

		Year Ended March 31,		
		2024	2023	2022
Total assets:				
United States		\$ 1,129,237	\$ 1,127,321	\$ 1,105,956
Germany		553,103	417,167	422,671
Europe, Middle East, and Africa (Excluding Germany)		90,921	81,413	85,678
Canada		9,606	12,668	15,651
Asia Pacific		14,094	16,063	18,575
Latin America		28,984	43,823	37,176
Total		\$ 1,825,945	\$ 1,698,455	\$ 1,685,707

	2023	2022	2021
Total assets:			
United States	\$ 1,127,321	\$ 1,105,956	\$ 540,184
Germany	417,167	422,671	435,638
Europe, Middle East, and Africa (Excluding Germany)	81,413	85,678	125,262
Canada	12,668	15,651	8,647
Asia Pacific	16,063	18,575	19,326
Latin America	43,823	37,176	21,375
Total	\$ 1,698,455	\$ 1,685,707	\$ 1,150,432

		Year Ended March 31,				Year Ended March 31,			
		2023	2022	2021		2024	2023	2022	
Long-lived assets:	Long-lived assets:				Long-lived assets:				
United States	United States	\$ 791,835	\$ 811,276	\$269,061					
Germany	Germany	295,233	312,288	336,606					
Europe, Middle East, and Africa (Excluding Germany)	Europe, Middle East, and Africa (Excluding Germany)	8,254	7,416	8,359					
Canada	Canada	1,267	1,446	1,395					
Asia Pacific	Asia Pacific	2,207	2,574	2,235					
Latin America	Latin America	2,730	2,563	1,635					
Total	Total	\$1,101,526	\$1,137,563	\$619,291					

Note: Long-lived assets include net property, plant, and equipment, goodwill, and other intangibles, net.

		Year Ended March 31,				Year Ended March 31,			
		2023	2022	2021		2024	2023	2022	
Sales by major product group are as follows:	Sales by major product group are as follows:				Sales by major product group are as follows:				
Hoists	Hoists	\$456,300	\$432,524	\$394,682					
High Precision Conveyors	High Precision Conveyors	149,586	144,587	—					
Chain and rigging tools	Chain and rigging tools	76,990	83,461	47,557					
Industrial cranes	Industrial cranes	38,369	43,482	37,025					
Actuators and rotary unions	Actuators and rotary unions	84,663	84,999	75,458					

Digital power control and delivery systems	Digital power control and delivery systems	102,962	98,445	74,943
Elevator application drive systems	Elevator application drive systems	27,370	19,057	19,977
Total	Total	<u>\$936,240</u>	<u>\$906,555</u>	<u>\$649,642</u>

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COLUMBUS McKINNON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(tabular amounts in thousands, except share data)

20. Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss is as follows:

		March 31,		March 31,	
		2023	2022	2024	2023
Foreign currency translation adjustment – net of tax	Foreign currency translation adjustment – net of tax	\$(32,352)	\$(28,080)		
Pension liability – net of tax	Pension liability – net of tax	(13,736)	(21,794)		
Postretirement obligations – net of tax	Postretirement obligations – net of tax	1,769	1,836		
Split-dollar life insurance arrangements – net of tax	Split-dollar life insurance arrangements – net of tax	(833)	(1,084)		
Derivatives qualifying as hedges – net of tax	Derivatives qualifying as hedges – net of tax	7,109	(777)		
Accumulated other comprehensive loss	Accumulated other comprehensive loss	<u>\$(38,043)</u>	<u>\$(49,899)</u>		
Accumulated other comprehensive loss					
Accumulated other comprehensive loss					

The deferred taxes related to the adjustments associated with the items included in accumulated other comprehensive loss, net of deferred tax asset valuation allowances, were \$636,000, \$(6,371,000), \$(5,780,000), and \$(13,305,000) \$(5,780,000) for fiscal 2024, 2023, 2022, and 2021 2022 respectively. Refer to Note 17 for discussion of the deferred tax asset valuation allowance. In the period subsequent to our initial recording of the valuation allowance in fiscal 2011, increases and decreases to both the deferred tax assets associated with items in accumulated other comprehensive loss, and the valuation allowance, have been recorded as offsets to comprehensive income.

As a result of the Tax Cuts and Jobs Act (the "Act"), the Company recorded as an offsetting entry a \$(7,251,000) stranded tax effect in the minimum pension liability component and a \$(194,000) stranded tax effect in the split dollar life insurance arrangement component of other comprehensive income in fiscal 2018. The stranded tax effect related to the other post retirement obligations component was not material.

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COLUMBUS McKINNON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(tabular amounts in thousands, except share data)

As a result of the recording of a deferred tax asset valuation allowance in fiscal 2011, the Company recorded as an offsetting entry a \$7,605,000 stranded tax effect in the minimum pension liability component, \$935,000 stranded tax effect in the other post retirement obligations component and a \$747,000 stranded tax effect in the split dollar life insurance arrangement component of other comprehensive income. With the reversal of that valuation allowance in fiscal 2013, the Company recorded the reversal of the valuation allowance as a reduction of income taxes in the consolidated statement of operations.

As a result of the recording of a deferred tax asset valuation allowance in fiscal 2005, the Company recorded as an offsetting entry a \$406,000 stranded tax effect in the minimum pension liability component of other comprehensive income. With the reversal of that valuation allowance in fiscal 2006, the Company recorded the reversal of the valuation allowance as a reduction of income taxes in the consolidated statement of operations.

The stranded tax effects described above are in accordance with ASC Topic 740, "Income Taxes" even though the impact of the act and the deferred tax asset valuation allowance described above were initially established as an adjustment to comprehensive income. This amount will remain indefinitely as a component of accumulated other comprehensive loss.

Changes in accumulated other comprehensive income by component are as follows (in thousands):

		March 31, 2023				March 31, 2024			
		Change in Derivatives				Retirement Obligations	Foreign Currency	Change in Derivatives Qualifying as Hedges	Total
		Retirement Obligations	Foreign Currency	Qualifying as Hedges	Total				
Beginning balance net of tax	Beginning balance net of tax	\$ (21,043)	\$(28,079)	\$ (777)	(49,899)				
Other comprehensive income (loss) before reclassification	Other comprehensive income (loss) before reclassification	7,755	(4,273)	12,385	15,867				
Amounts reclassified from other comprehensive loss to net income	Amounts reclassified from other comprehensive loss to net income	488	—	(4,499)	(4,011)				
Net current period other comprehensive (loss) income	Net current period other comprehensive (loss) income	8,243	(4,273)	7,886	11,856				
Ending balance net of tax	Ending balance net of tax	\$ (12,800)	\$(32,352)	\$ 7,109	\$(38,043)				

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COLUMBUS McKINNON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(tabular amounts in thousands, except share data)

	March 31, 2022			
	Retirement Obligations	Foreign Currency	Change in Derivatives Qualifying as	Total
			Hedges	
Beginning balance net of tax	\$ (37,356)	\$ (21,776)	\$ (854)	(59,986)
Other comprehensive income (loss) before reclassification	15,398	(6,303)	5,922	15,017
Amounts reclassified from other comprehensive loss to net income	915	—	(5,845)	(4,930)
Net current period other comprehensive (loss) income	16,313	(6,303)	77	10,087
Ending balance net of tax	\$ (21,043)	\$ (28,079)	\$ (777)	\$ (49,899)

Details of amounts reclassified out of accumulated other comprehensive loss for the year ended March 31, 2023 are as follows (in thousands):

Details of AOCL Components	Amount reclassified from AOCL	Affected line item on consolidated statement of operations
Net pension amount unrecognized		
	\$ 652	(1)
	652	Total before tax
	(164)	Tax benefit
	\$ 488	Net of tax
Change in derivatives qualifying as hedges		
	\$ 267	Cost of products sold
	(3,144)	Interest expense
	(3,096)	Foreign currency
	(5,973)	Total before tax
	1,474	Tax benefit
	\$ (4,499)	Net of tax

(1) These accumulated other comprehensive loss components are included in the computation of net periodic pension cost. (See Note 13 — Pensions and Other Benefit Plans for additional details.)

	March 31, 2023			
	Retirement Obligations	Foreign Currency	Change in Derivatives Qualifying as	Total
			Hedges	
Beginning balance net of tax	\$ (21,043)	\$ (28,079)	\$ (777)	(49,899)
Other comprehensive income (loss) before reclassification	7,755	(4,273)	12,385	15,867
Amounts reclassified from other comprehensive loss to net income	488	—	(4,499)	(4,011)
Net current period other comprehensive (loss) income	8,243	(4,273)	7,886	11,856
Ending balance net of tax	\$ (12,800)	\$ (32,352)	\$ 7,109	\$ (38,043)

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COLUMBUS MCKINNON CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

(tabular amounts in thousands, except share data)

Details of amounts reclassified out of accumulated other comprehensive loss for the year ended March 31, 2022 March 31, 2024 are as follows (in thousands):

Details of AOCL Components	Details of AOCL Components	Amount reclassified from AOCL	Affected line item on consolidated statement of operations	Details of AOCL Components	Amount reclassified from AOCL	Affected line item on consolidated statement of operations
Net pension amount unrecognized	Net pension amount unrecognized					
		\$ 1,237	(1)			
		1,237	Total before tax			
		(322)	Tax benefit			
		\$ 915	Net of tax			
Change in derivatives qualifying as hedges						
Net pension amount unrecognized						
Net pension amount unrecognized						
		\$ 85	Cost of products sold			
		2,868	Interest expense			
		(11,250)	Foreign currency	\$5,344	(1)	(1)
		(8,297)	Total before tax	5,344	Total before tax	Total before tax
		2,452	Tax benefit	(1,261)	Tax benefit	Tax benefit
		\$ (5,845)	Net of tax	\$ 4,083	Net of tax	Net of tax
Change in derivatives qualifying as hedges						
Change in derivatives qualifying as hedges						
Change in derivatives qualifying as hedges						
		\$ 38	Cost of products sold			
(12,861)		(12,861)	Interest expense			
(663)		(663)	Foreign currency			
		(13,486)	Total before tax			
		3,274	Tax benefit			
		\$ (10,212)	Net of tax			

(1) These accumulated other comprehensive loss components are included in the computation of net periodic pension cost. (See Note 13 — Pensions and Other Benefit Plans for additional details.)

Details of amounts reclassified out of accumulated other comprehensive loss for the year ended March 31, 2023 are as follows (in thousands):

Details of AOCL Components	Amount reclassified from AOCL	Affected line item on consolidated statement of operations
Net pension amount unrecognized	\$ 652 (1)	

	652	Total before tax
	(164)	Tax benefit
	<u>\$ 488</u>	<u>Net of tax</u>
Change in derivatives qualifying as hedges		
	\$ 267	Cost of products sold
	(3,144)	Interest expense
	(3,096)	Foreign currency
	<u>(5,973)</u>	<u>Total before tax</u>
	1,474	Tax benefit
	<u>\$ (4,499)</u>	<u>Net of tax</u>

(1) These accumulated other comprehensive loss components are included in the computation of net periodic pension cost. (See Note 13 — Pensions and Other Benefit Plans for additional details.)

COLUMBUS McKINNON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(tabular amounts in thousands, except share data)

21. Effects of New Accounting Pronouncements

Topics ~~not yet~~recently adopted

In December 2022, the FASB issued ASU 2022-06, "Reference ~~Rate~~ Rate Reform (Topic 848): Deferral of the Sunset Date of Topic ~~848~~ 848" from December 31, 2022 to December 31, 2024, which is superseding the date from ASU No. 2020-04, "Reference ~~Rate~~ Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial ~~Reporting~~ Reporting." This ASU is elective and is relief to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. Optional expedients are provided for contract modification accounting under topics such as debt, leases, and derivatives. The optional amendments are effective for all entities as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020 through December 31, 2024. We are currently evaluating The Company modified its interest rate swap contracts during the quarter to transition from LIBOR to SOFR. The adoption of this update did not have a material impact on the standard will have on our Company's consolidated financial statements if we chose to elect statements.

In October 2021, the FASB issued ASU No. 2021-08, "Business ~~Combinations~~ Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with ~~Customers~~ Customers." The ASU amends ASC 805 to require acquiring entities to apply Topic 606 to recognize and measure contract assets and contract liabilities in a business combination and is intended to improve the accounting for acquired revenue contracts with customers in a business combination by addressing diversity in practice and inconsistency. The ASU is effective for fiscal years beginning after December 15, 2022, including interim periods within those years, with early adoption permitted. The amendments should be applied prospectively to business combinations occurring on or after the effective date of the amendments. As described above, The Company adopted this standard effective April 1, 2023 and applied it in the purchase accounting for montratec. The adoption did not have a material impact on the Company's consolidated financial statements.

Topics Not Yet Adopted

We consider the applicability and impact of all ASUs. In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU is intended to provide increased transparency about income tax information through improvements to income tax disclosures related to the rate reconciliation and income taxes paid. The Company announced that it has executed a definitive agreement is currently assessing the impact this ASU will have on the footnotes of its annual financial statements.

ASUs not listed were assessed and determined to acquire montratec, which is be either not applicable, or had or are expected to close during the first quarter of fiscal 2024. As part of have an immaterial impact on our purchase accounting procedures, we will plan to implement this standard.

financial statements and related disclosures.

COLUMBUS MCKINNON CORPORATION

SCHEDULE II—Valuation and qualifying accounts

March 31, 2024, 2023, 2022, and 2021 2022

Dollars in thousands

		Additions							Additions					
		Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Acquisition/Divestiture	Deductions	Balance at End of Period			Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Acquisition/Divestiture	Deduction
Description	Description							Description						
Year ended March 31, 2024:								Year ended March 31, 2024:						
Deducted from asset accounts:								Deducted from asset accounts:						
Allowance for doubtful accounts														
Deferred tax asset valuation allowance														
Total														
Reserves on balance sheet:														
Accrued general and product liability costs, net of insurance recoveries														
Accrued general and product liability costs, net of insurance recoveries														
Accrued general and product liability costs, net of insurance recoveries														
Year ended March 31, 2023:	Year ended March 31, 2023:							Year ended March 31, 2023:						
Deducted from asset accounts:	Deducted from asset accounts:							Deducted from asset accounts:						
Allowance for doubtful accounts	Allowance for doubtful accounts	\$ 5,717	\$ 1,055	\$ (96)	\$ —	\$ 3,056	(1) \$ 3,620							
Deferred tax asset valuation allowance	Deferred tax asset valuation allowance	16,147	77	(246)	—	—	15,978							
Total	Total	\$ 21,864	\$ 1,132	\$ (342)	\$ —	\$ 3,056	\$19,598							
Reserves on balance sheet:	Reserves on balance sheet:													

Accrued general and product liability costs, net of insurance recoveries									
Accrued general and product liability costs, net of insurance recoveries									
Accrued general and product liability costs, net of insurance recoveries	Accrued general and product liability costs, net of insurance recoveries								
		\$ 13,414	\$ 3,025	\$ —	\$ —	\$ 3,608	(2)	\$12,831	
Year ended March 31, 2022:	Year ended March 31, 2022:								Year ended March 31, 2022:
Deducted from asset accounts:	Deducted from asset accounts:								Deducted from asset accounts:
Allowance for doubtful accounts	Allowance for doubtful accounts	\$ 5,686	\$ 1,929	\$ (170)	\$ 227	\$ 1,955	(1)	\$ 5,717	
Deferred tax asset valuation allowance	Deferred tax asset valuation allowance	15,103	242	255	547	—		16,147	
Total	Total	\$ 20,789	\$ 2,171	\$ 85	\$ 774	\$ 1,955		\$21,864	
Reserves on balance sheet:	Reserves on balance sheet:								
Accrued general and product liability costs, net of insurance recoveries	Accrued general and product liability costs, net of insurance recoveries	\$ 13,175	\$ 6,648	\$ —	\$ —	\$ 6,409	(2)	\$13,414	
Year ended March 31, 2021:	Year ended March 31, 2021:								
Deducted from asset accounts:	Deducted from asset accounts:								
Allowance for doubtful accounts	Allowance for doubtful accounts	\$ 5,056	\$ 2,411	\$ 192	\$ —	\$ 1,973	(1)	\$ 5,686	
Deferred tax asset valuation allowance	Deferred tax asset valuation allowance	15,036	84	(17)	—	—		15,103	
Total	Total	\$ 20,092	\$ 2,495	\$ 175	\$ —	\$ 1,973		\$20,789	
Reserves on balance sheet:	Reserves on balance sheet:								
Accrued general and product liability costs, net of insurance recoveries	Accrued general and product liability costs, net of insurance recoveries	\$ 11,944	\$ 4,634	\$ —	\$ —	\$ 3,403	(2)	\$13,175	
Accrued general and product liability costs, net of insurance recoveries									

-
- (1) Uncollectible accounts written off, net of recoveries
 - (2) Insurance claims and expenses paid

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

None.

Item 9A. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

As of **March 31, 2023** **March 31, 2024**, an evaluation was performed under the supervision and with the participation of our management, including the Chief Executive Officer (our principal executive officer) and Chief Financial Officer (our principal financial officer), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of **March 31, 2023** **March 31, 2024** to ensure that information required to be disclosed in our reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (COSO). Based on that evaluation, our management concluded that our internal control over financial reporting was effective as of **March 31, 2023** **March 31, 2024**.

The effectiveness of the Company's internal control over financial reporting as of **March 31, 2023** **March 31, 2024** has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which is included herein.

The Company acquired 100% of the outstanding common shares of montratec GmbH ("montratec") on May 31, 2023. montratec was excluded from management's annual report on internal control over financial reporting as of March 31, 2024. The results of montratec are included in the Company's fiscal 2024 consolidated financial statements and constituted \$135,256,000 of total assets as of March 31, 2024, and \$30,055,000 of net sales for the fiscal year then ended. montratec did not materially contribute to net income for fiscal 2024.

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

Changes in Internal Control over Financial Reporting

There have been no **other** changes in **the Company's** internal control over financial reporting during the **most recent quarter** **three months ended March 31, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial **reporting, other than as described below. reporting.**

Three of the Company's foreign locations implemented the enterprise resource planning system SAP during the year-ended March 31, 2023 as part of our strategy to enhance our information systems. The system implementation has enhanced our internal controls as follows:

- a) The new enterprise resource planning system was designed to generate reports and other information used to account for transactions and reduce the number of manual processes employed by the Company;**

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b) The new enterprise resource planning system is technologically advanced and is expected to increase the amount of application controls used to process data; and

c) The Company has designed new processes and implemented new procedures in connection with the implementation.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Columbus McKinnon Corporation

Opinion on Internal Control over Financial Reporting

We have audited Columbus McKinnon Corporation's internal control over financial reporting as of **March 31, 2023** **March 31, 2024**, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Columbus McKinnon Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of **March 31, 2023** **March 31, 2024**, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of montratec GmbH, which is included in the 2024 consolidated financial statements of the Company and constituted 8% and 13% of total and net assets, respectively, as of March 31, 2024, and 3% and 0% of revenues and net income, respectively, for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of montratec GmbH.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets as of **March 31, 2023** **March 31, 2024** and **2022, 2023**, the related consolidated statements of operations, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended **March 31, 2023** **March 31, 2024**, and the related notes and financial statement schedule listed in the Index at Item 15(2) and our report dated **May 25, 2023** **May 29, 2024** expressed an unqualified opinion thereon.

Basis for Opinion

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

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

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

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Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ Ernst & Young LLP

Buffalo, New York Charlotte, North Carolina

May 25, 2023 29, 2024

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Item 9B. Other Information

None. During the quarter ended March 31, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosures Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated herein by reference to the sections entitled "Election of Directors," "Our Executive Officers" and "Corporate Governance Policy" in our 2023 2024 Proxy Statement.

The charters of our Audit Committee, Compensation and Succession Committee, and Governance and Nomination Committee are available on our website at www.columbusmckinnon.com www.cmco.com and are available to any shareholder upon request to the Corporate Secretary. The information on the Company's website is not incorporated by reference into this Form 10-K.

We have adopted a code of ethics that applies to all of our employees, including our principal executive officer, principal financial officer and principal accounting officer, as well as our directors. Our code of ethics, the Columbus McKinnon Corporation Legal Compliance & Business Ethics Manual, is available on our website at www.columbusmckinnon.com www.cmco.com. We intend to disclose any amendment to, or waiver from, the code of ethics that applies to our principal executive officer, principal financial officer or principal accounting officer otherwise required to be disclosed under Item 5.05 of Form 8-K by posting such amendment or waiver, as applicable, on our website.

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to the sections entitled "Director Compensation," "Compensation of Executive Officers" and "Compensation Discussion and Analysis" in our 2023 2024 Proxy Statement.

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

The information required by this item is incorporated herein by reference to the sections entitled "Security Ownership of Management and Certain Beneficial Owners" and "Compensation Discussion and Analysis — Equity Compensation Plan Information" in our 2023 2024 Proxy Statement.

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

The information required by this item is incorporated herein by reference to the sections entitled "Certain Relationships and Related Party Transactions" and "Corporate Governance Policy — Board of Directors Independence" in our 2023 2024 Proxy Statement.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated herein by reference to the section entitled "Principal Accountant Fees and Services" in our 2023 2024 Proxy Statement.

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PART IV

Item 15. **Exhibit and Financial Statement Schedules**

(1) Financial Statements:

The following consolidated financial statements of Columbus McKinnon Corporation are included in Item 8: 8, Financial Statements and Supplementary Data, of this form 10-K:

Reference

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Report of Independent Registered Public Accounting Firm (PCAOB ID: 42)	33 35
Consolidated Balance Sheets - March 31, 2023 March 31, 2024 and 2022 2023	36 38
Consolidated Statements of Operations – Years ended March 31, 2023 March 31, 2024, 2022, 2023, and 2021 2022	37 39
Consolidated Statements of Comprehensive Income – Years ended March 31, 2023 March 31, 2024, 2022, 2023, and 2021 2022	38 40
Consolidated Statements of Shareholders' Equity – Years ended March 31, 2023 March 31, 2024, 2022, 2023, and 2021 2022	39 41
Consolidated Statements of Cash Flows – Years ended March 31, 2023 March 31, 2024, 2022, 2023, and 2021 2022	40 42
Notes to consolidated financial statements	41 43

(2) Financial Statement Schedule:

Page No.

Schedule II - Valuation and qualifying accounts	87 89

All other schedules for which provision is made in the applicable accounting regulation of the SEC are not required under the related instructions or are inapplicable and therefore have been omitted.

(3) Exhibits:

<u>Exhibit Number</u>	<u>Exhibit</u>
2.1	Agreement and Plan of Merger among Columbus McKinnon Corporation, Dornier Merger Sub Inc., Precision Blocker, Inc., and Precision TopCo LP (as representative of the company equityholders) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 1, 2021).
2.2	Stock Purchase Agreement, dated November 3, 2021, among Columbus McKinnon Corporation, Garvey Corporation, William J. Garvey, The Mark Garvey Residuary Trust and Thomas G. Garvey III (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated November 4, 2021).
2.3	Share Purchase Agreement, dated April 25, 2023, by and between Columbus McKinnon EMEA GmbH, as purchaser and montratec Holding S.a.r.l, as seller (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated April 26, 2023).
3.1	Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated October 21, 2022).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated February 17, 2023 July 11, 2023).
4.1	Specimen common share certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement No. 33-80687 on Form S-1 dated December 21, 1995).

[*4.2](#) Description of Securities of Columbus McKinnon Corporation registered under Section 12 of the Securities Exchange Act of 1934, as amended (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2023).

- [#10.1](#) Columbus McKinnon Corporation Personal Retirement Account Plan Trust Agreement, dated April 1, 1987 (incorporated by reference to Exhibit 10.25 to the Company's Registration Statement No. 33-80687 on Form S-1 dated December 21, 1995).
- [#10.2](#) Form of Change in Control Agreement as entered into between Columbus McKinnon Corporation and certain of its executive officers (incorporated by reference to Exhibit 10.2 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2021).
- [#10.3](#) Form of Omnibus Code Section 409A Compliance Policy as entered into between Columbus McKinnon Corporation and certain of its executive officers. (incorporated by reference to Appendix to the definitive Proxy Statement for the Annual Meeting of Stockholders of Columbus McKinnon Corporation held on July 31, 2006).
- [#10.4](#) Columbus McKinnon Corporation Employee Stock Ownership Plan, restated effective as of April 1, 2015, as amended by Amendment No. 1 thereto effective as of April 15, 2015 (incorporated by reference to Exhibit 10.4 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2021).
- [#10.5](#) Columbus McKinnon Corporation Deferred Compensation Plan Adoption Agreement, effective as of January 1, 2013 (incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2021).
- [#10.6](#) Amendment No. 1, dated as of January 9, 2018, to the Columbus McKinnon Corporation Deferred Compensation Plan Adoption Agreement (incorporated by reference to Exhibit 10.6 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2021).
- [#10.7](#) Amendment No. 2, dated as of August 23, 2018, to the Columbus McKinnon Corporation Deferred Compensation Plan Adoption Agreement (incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2021).
- [#10.8](#) Columbus McKinnon Corporation 2010 Long Term Incentive Plan, effective July 26, 2010 (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 filed on August 12, 2010).
- [#10.9](#) The 2014 Stock Incentive Plan of Magnetek, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated September 16, 2015).
- [#10.10](#) Columbus McKinnon Corporation 2016 Long Term Incentive Plan, as amended and restated effective June 5, 2019 (incorporated by reference to Appendix A to the Company's definitive Proxy Statement for the Annual Meeting of Shareholders held on July 22, 2019).
- [#10.11](#) Amendment No. 1 to the Columbus McKinnon Corporation 2016 Long Term Incentive Plan, as amended and restated effective June 5, 2019 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021).
- [#10.12](#) Form of Time-Based Restricted Stock Unit Award Agreement for the Columbus McKinnon Corporation 2016 Long Term Incentive Plan (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2021).
- [#10.13](#) Form of Nonqualified Stock Option Award Agreement for the Columbus McKinnon Corporation 2016 Long Term Incentive Plan (incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2021).
- [#10.14](#) Form of Performance Stock Unit Award Agreement for the Columbus McKinnon Corporation 2016 Long Term Incentive Plan (incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2021).
- [#10.15](#) Employment agreement effective May 11, 2020, by and between Columbus McKinnon Corporation and David J. Wilson (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K dated May 11, 2020).
- [#10.16](#) Change in Control Agreement effective May 11, 2020, by and between Columbus McKinnon Corporation and David J. Wilson (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K dated May 11, 2020).
- [#10.17](#) Employment Agreement Amendment effective June 1, 2020, by and between Columbus McKinnon Corporation and David J. Wilson (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K dated June 3, 2020).
- [10.18](#) Amended and Restated Credit Agreement, dated May 14, 2021, by and among Columbus McKinnon Corporation and the other parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 14, 2021).
- [*10.19](#) First Amendment, dated as of November 30, 2021, to the Amended and Restated Credit Agreement, between Columbus McKinnon Corporation and JPMorgan Chase Bank, N.A., as Administrative Agent. Agent (incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2023).
- [*10.20](#) LIBOR Transition Amendment, dated as of May 8, 2023, to the Amended and Restated Credit Agreement, among Columbus McKinnon Corporation, Columbus McKinnon EMEA GmbH, each other guarantor party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent. Agent (incorporated by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2023).

10.21	Second Amendment, dated as of May 18, 2023, to the Amended and Restated Credit Agreement, among Columbus McKinnon Corporation, JPMorgan Chase Bank, N.A., as Administrative Agent, Second Amendment Revolving Lender, Swingline Lender and Issuing Lender, and the lenders and agents party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 18, 2023).
#10.22 10.22	Third Amendment, dated as of June 26, 2023, to the Amended and Restated Credit Agreement, by and among Columbus McKinnon Corporation, Columbus McKinnon EMEA GmbH, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K dated June 26, 2023).
10.23	Fourth Amendment, dated as of March 18, 2024, to the Amended and Restated Credit Agreement, by and among Columbus McKinnon Corporation, Columbus McKinnon EMEA GmbH, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 19, 2024).
10.24	Credit and Security Agreement, dated as of June 20, 2023, by and among Columbus McKinnon Corporation, as Master Servicer, Columbus McKinnon FinCo, LLC, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent and the lenders from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 26, 2023).
10.25	First Amendment to Credit and Security Agreement, dated as of September 20, 2023, by and among Columbus McKinnon FinCo, LLC as Borrower, Columbus McKinnon Corporation as Master Servicer and Performance Guarantor, and Wells Fargo Bank, National Association as Lender and Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023).
10.26	Receivables Sale Agreement, dated as of June 20, 2023, by and among Columbus McKinnon Corporation, as Master Servicer, Columbus McKinnon FinCo, LLC, as Buyer and the Originators party thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated June 26, 2023).
10.27	Performance Undertaking, dated as of June 20, 2023, by Columbus McKinnon Corporation, as Performance Guarantor, in favor of Wells Fargo Bank, National Association, as Administrative Agent (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K dated June 26, 2023).
#10.28	Retirement Agreement, dated as of April 11, 2022, by and between the Company and Kurt Wozniak (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022).
*19.1	CMCO Insider Trading Policy.
*19.2	CMCO Insider Blackout Policy.
*19.3	CMCO -10b5-1 Policy.
*21.1	Subsidiaries of the Registrant.
*23.1	Consent of Independent Registered Public Accounting Firm.
*31.1	Certification of the principal executive officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
*31.2	Certification of the principal financial officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
**32.1	Certification of the principal executive officer and the principal financial officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*97	Clawback Policy.
*101	The financial statements from the Company's Annual Report on Form 10-K for the twelve months ended March 31, 2023 formatted in iXBRL
*101.INS	XBRL Instance Document
*101.SCH	XBRL Taxonomy Extension Schema Document
*101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
*101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
*101.LAB	XBRL Taxonomy Extension Label Linkbase Document
*101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
*104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

* Filed herewith
** Furnished herewith
Indicates a Management contract or compensation plan or arrangement

Item 16. Form 10-K Summary

None.

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SIGNATURES

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

Date: May 25, 2023 29, 2024

COLUMBUS MCKINNON CORPORATION

By: /s/ David J. Wilson
David J. Wilson
Chief Executive Officer
(Principal Executive Officer)

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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 and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David J. Wilson	President, Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	May 25, 2023 29, 2024
David J. Wilson		
/s/ Gregory P. Rustowicz	Executive Vice President - Finance and Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	May 25, 2023 29, 2024
Gregory P. Rustowicz		
/s/ Gerald G. Colella	Chairman Chair of the Board of Directors	May 25, 2023 29, 2024
Gerald G. Colella		
/s/ Chad R. Abraham	Director	May 25, 2023 29, 2024
Chad R. Abraham		
/s/ Aziz S. Aghili	Director	May 25, 2023 29, 2024
Aziz S. Aghili		
/s/ Jeanne Beliveau-Dunn	Director	May 25, 2023 29, 2024
Jeanne Beliveau-Dunn		
/s/ Michael Dastoor	Director	May 25, 2023 29, 2024
Michael Dastoor		
/s/ Richard H. Fleming	Director	May 25, 2023
Richard H. Fleming		
/s/ Heath A. Mitts	Director	May 25, 2023
Heath A. Mitts		
/s/ Kathryn V. Roedel	Director	May 25, 2023 29, 2024
Kathryn V. Roedel		
/s/ Chris J. Stephens Jr.	Director	

Chris J. Stephens Jr.

/s/ Rebecca Yeung

Director

May 25, 2023 29, 2024

Rebecca Yeung

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DESCRIPTION OF SECURITIES OF

COLUMBUS MCKINNON CORPORATION REGISTERED UNDER SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

General

Below is a description of the material terms and provisions of our restated certificate of incorporation (our "Certificate of Incorporation") and our amended and restated by-laws (our "Bylaws") affecting the rights of our shareholders. The following description is a summary only, does not purport to be complete and is qualified in its entirety by the provisions of our Certificate of Incorporation and our Bylaws, each of which is incorporated by reference to our Annual Report on Form 10-K of which this Exhibit 4.2 is a part. In addition, you should refer to the New York Business Corporation Law (the "NYBCL"), which may also affect the terms of our capital stock. References in this section to the "Company," "we," "us" and "our" refer to EAST44208380.3 Columbus McKinnon Corporation Human Resources - POLICIES and not to any PROCEDURES Revision No.3 October 23, 2023 Number F-4 Authorized by: General Counsel Approved by: Board of Directors Date Issued 3/1/1999 Effective Date 1/15/2009 Title: INSIDER TRADING POLICY Page 1 of 5 PURPOSE This insider trading policy (this "Policy") confirms procedures that directors, officers, consultants, contractors and associates of Columbus McKinnon Corporation (the "Company") and each of its subsidiaries.

Authorized Capital Stock

Our authorized capital stock consists subsidiaries (each, a "Covered Person") at every level must follow, arising from the Company's responsibilities as a public company. This Policy provides guidance regarding transactions in the Company's securities and the handling of 50,000,000 shares confidential information about the Company. The Company's Board of common stock, par value \$0.01 per share, Directors has approved this Policy to promote compliance with federal and 1,000,000 shares state securities laws regarding insider trading and the proper handling of preferred stock, par value \$1.00 per share.

Common Stock

All shares material nonpublic information. INDIVIDUAL RESPONSIBILITY Persons subject to this Policy are obligated to maintain the confidentiality of outstanding common stock are fully paid information about the Company and non-assessable. The rights, preferences, to not engage in transactions in Company securities while in possession of material nonpublic information. Persons subject to this Policy must not engage in illegal trading and privileges must avoid the appearance of our holders of common stock described below improper trading. Each individual is responsible for making sure that he, she or they comply with this Policy, and that any family member, household member or entity whose transactions are subject to the rights of the holders of any series of preferred stock that we may designate this Policy, as discussed in the future.

Voting rights.

Holders Company's Insider Trading Pre-Clearance and Blackout Policy, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of common stock are entitled to one vote material nonpublic information rests with that individual, and any action on all matters submitted to a vote of our shareholders, including the election of directors. Our Bylaws provide that, unless a different vote is required

by law or the Certificate of Incorporation, all matters, other than the election of directors, are to be decided by the vote of the shares present or represented at a meeting and voting on such matters.

Our Bylaws also provide that a nominee for director shall be elected if the votes cast for such nominee's election exceeds the votes cast against such nominee's election (with abstentions not counted as a vote cast either for or against that nominee's election); provided, however, that a plurality of the votes cast shall be sufficient to elect a director at any duly called or convened meeting of the shareholders, at which a quorum is present, if the Secretary part of the Company, determines the Compliance Officer (as defined below) or any other associate or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under federal or state securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading "Consequences of Violations." TRANSACTIONS SUBJECT TO THE POLICY This Policy applies to transactions in the Company's securities (collectively referred to in this Policy as "Company securities"), including the Company's common stock, options to purchase common stock, or any other type of securities that the number Company may issue, including (but not limited to) preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's securities. Transactions subject to this policy include purchases, sales and bona fide gifts of nominees exceeds Company securities.

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EAST44208380.3 2 ADMINISTRATION OF THE POLICY The General Counsel shall serve as [redacted] compliance officer (the "Compliance Officer") for the purposes [redacted] directors to be elected as of this Policy, or any other person designated by [redacted] record date Compliance Officer [redacted] meeting, in purpose. All determinations and interpretations by the Compliance Officer shall be final and not subject to further review. PROCEDURES F-4 1(a). Prohibition against trading Company securities: If a Covered Person, or [redacted] non-contested election, an incumbent director nominee who receives a greater number [redacted] other person that the Company in its sole discretion deems as subject to this Policy, is aware votes cast against his or her election than in favor of his or her election (each a "Subject Director") shall immediately tender his or her resignation [redacted] material "non-public" information relating [redacted] Board Company, such person is prohibited from trading in Company securities. "Material" Information: It is difficult to describe exhaustively what constitutes "material" information, but it is assumed that any positive or negative information that might be [redacted] Directors (our "Board"), which shall consider significance to a reasonable investor in determining whether to purchase, sell or hold Company stock would be material. Information may be significant for this purpose even if it would not alone determine [redacted] resignation of such Subject Director in accordance with the requirements set forth in the Bylaws.

investor's decision. There is no [redacted] cumulative voting. Therefore, bright-line standard for assessing materiality. Materiality is based on an assessment of all facts and circumstances and is often evaluated by enforcement authorities with the [redacted] holders benefit of hindsight. Materiality often involves a relatively low threshold. Information dealing with the following subjects is reasonably likely to be found material in particular situations: (i) significant changes in the Company's prospects; (ii) significant write-downs in assets or increases in reserves; (iii) developments regarding significant litigation or government agency investigations; (iv) liquidity problems; (v) changes in earnings estimates or unusual gains or losses in major operations; (vi) major changes in management; (vii) changes in dividends; (viii) extraordinary borrowings; (ix) award or loss of a [redacted] majority significant contract; (x) changes in debt ratings; (xi) proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets; (xii) a significant cybersecurity incident, such as a data breach, or any other significant disruption in the Company's operations; and (xiii) public offerings. Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by

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EAST144208380.3 3 balancing the probability that the event will occur against the magnitude of the event. If the event is likely to occur, the shares effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular non-public information is material, presume it is material. If you are unsure whether information is material, you should consult the Compliance Officer before making any decision to disclose such information (other than to persons within the Company in the performance of their regular corporate duties who need to know it) or to trade. an election of directors can elect all or recommend securities to which that information relates. "Nonpublic" information: Insider trading prohibitions only apply when a Covered Person possesses information that is both material and "nonpublic." The fact that information has been disclosed to a few members of the company does not make it public. directors then standing public does not make it public. election, subject: insider trading purposes. To be "public," the information must have been disseminated in a manner designed to reach investors generally—for example, information that is broadcast on television or in newspapers, or information that is made available to holders of any outstanding preferred stock, if any.

Liquidation.

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In the event of any dissolution, liquidation or winding up of our affairs, whether voluntary or involuntary, after payment of our debts and other liabilities and making provision for the holders of outstanding preferred stock, if any, our remaining assets will be distributed ratably among the holders of our common stock.

Pre-emption or similar rights.

There are no pre-emptive or other rights to subscribe for any of our shares or securities. Our common stock is not subject to any conversion, redemption or sinking fund provisions.

No restrictions on transferradio, included in ***Certificate of Incorporation or Bylaws.***

Our Certificate of Incorporation and Bylaws do not restrict the ability of a holder of our common stock to transfer his, her or its shares of common stock.

Dividends.

Holders of shares of common stock are entitled to receive dividends, if, as and when such dividends are declared by our Board out of assets legally available therefor after payment of dividends required to be paid on shares of outstanding preferred stock, if any.

Transfer agent and registrar.

The transfer agent and registrar for our common stock is American Stock Transfer and Trust Company.

Listing.

Our common stock is listed on the Nasdaq Global Select Market under the symbol "CMCO."

Certain provisions of the NYBCL and our Certificate of Incorporation and Bylaws.

Certain provisions of the NYBCL and our Certificate of Incorporation and Bylaws could make our acquisition by a third party or a similar change of control more difficult. We expect filing that the provisions described below, and our Board's right to issue shares of our preferred stock from time to time in one or more classes or series without shareholder approval, as described below, may discourage certain types of coercive takeover practices and encourage persons seeking to acquire control of us to first negotiate with our Board. We believe that these provisions help to protect our potential ability to negotiate Company makes with the proponent Securities and Exchange Commission ("SEC") on EDGAR or disseminated through the newswire services or in a press release – and the investors must be given the opportunity to absorb the information. Even after public disclosure of an unfriendly or unsolicited proposal to acquire or restructure us, and that this benefit outweighs the potential disadvantages of discouraging such a proposal because our ability to negotiate with the proponent could result in an improvement of the terms thereto.

Number, vacancies and removal of directors. Our Board is not classified and our directors are elected annually at our annual meeting of shareholders. The number of directors on our Board shall be fixed from time to time solely by a resolution adopted by a majority of our directors then in office (inclusive of vacancies). A director may be removed for cause only by the vote of a majority of the directors then in office; provided, however, that such removal may only be for cause. Any director vacancies for any reason other than from newly created directorships may be filled by a vote of a majority of directors then in office. Any newly created directorships resulting from an increase in the number of our directors may be filled by a vote of a majority of our entire Board, inclusive of vacancies. These provisions may have the effect of preventing our shareholders from removing incumbent directors, increasing the size or number of our directors or filling vacancies on the Board without the support of our incumbent directors.

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Shareholder meetings. Matters may be brought by our shareholders before an annual or special meeting only in compliance with certain notice procedures contained in our Bylaws. Our shareholders may bring before an annual meeting a proposal or a nomination for director only if the shareholder delivers a notice of such proposal or nomination to our Secretary not less than 90 and no more than 120 days prior to the first anniversary date of the annual meeting of shareholders for the preceding year. A proposal notice must state the text of the proposal and a brief written statement of the reasons why the shareholder favors the proposal. A notice regarding nomination of a person for director must contain certain information

regarding the person nominated, including the number of shares of capital stock of about the Company, held by such person. Any matters acted upon at a special meeting of our shareholders are limited to only those matters set forth on our notice of meeting. In the event that we call a special meeting for the purpose of electing directors, a nomination for director may be made by a shareholder if the shareholder has provided notice of the nomination to our Secretary not later than Covered Person must wait until the close of business on the tenth second trading day following after the information was publicly disclosed before you can treat the information as public. Non-public information may include: (i) information available to a select group of analysts or brokers or institutional investors; (ii) undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and (iii) information that has been entrusted to the Company on a confidential basis until a public announcement of the special meeting. A special meeting information has been made and enough time has elapsed for the market to respond to a public announcement of our shareholders can be called only the information (normally two or three business days). As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is "non-public" and treat it as confidential. F-4 1(b). Other Prohibitions: No "Tipping." No Covered Person who knows of any material non-public information about the Company may communicate, or "tip," that information to any other person, including family and friends or recommend to others that they engage in transactions in the Company's securities. No Trading in Securities of Other Companies. In addition, no Covered Person may purchase or sell any security of any other company, whether or not issued by the Chairman Company, while in possession of our Board or our President.

Authorized but unissued shares. Subject to material non-public information about that company that was obtained in the requirements course of their involvement with the Nasdaq Stock Market and applicable law, our authorized but unissued shares of common stock may be available for future issuance without shareholder approval. We may use these additional shares for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock could render more difficult or discourage an attempt to obtain control of us by means of a tender offer, takeover attempt or otherwise.

New York anti-takeover law. We are subject to the provisions of Section 912 of the NYBCL, which prohibits certain business combinations with interested shareholders and prevents certain persons from making a takeover bid for a New York corporation unless certain prescribed requirements are satisfied. Section 912 of the NYBCL defines an "interested shareholder" as any person that:

- is the beneficial owner, directly or indirectly, of 20% or more of the outstanding voting stock of a New York corporation, or
- is an affiliate or associate of the corporation and at any time during the prior five years was the beneficial owner, directly or indirectly, of 20% or more of the corporation's then outstanding voting stock.

Section 912 of the NYBCL provides that a New York corporation may not engage in a business combination, such as a merger, consolidation, recapitalization or disposition of stock, with any interested shareholder for a period of five years from the date that such person first became an interested shareholder unless the business combination or the purchase of stock made by such person was first approved by the board of directors prior to date such person became an interested shareholder.

Additionally, a New York corporation may not engage at any time in any business combination with an interested shareholder unless:

- the business combination or the purchase of stock made by such person is approved by the board of directors prior to the date such person first became an interested shareholder,
- the business combination is approved by the holders of a majority of the outstanding voting stock not beneficially owned by the interested shareholder or any affiliate or associate of such interested shareholder at a meeting of

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shareholders called for such purpose occurring no earlier than five years after such person first became an interested shareholder, or

- the business combination meets certain valuation requirements for the consideration paid.

The effect of Section 912 of the NYBCL may be to delay or prevent the consummation of a transaction that is favored by a majority of shareholders.

Preferred Stock

Our Board is authorized, without shareholder action, to issue shares of preferred stock in one or more series. The Board has the discretion to determine the rights, preferences and limitations of each series, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences. Satisfaction Company. No Covered Person who knows of any dividend preference of outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of common stock. In some circumstances, the issuance of shares of preferred stock such material non-public information may render more difficult communicate, or tend "tip," that information to discourage a merger, tender offer or proxy contest, the assumption of control by a holder of a large block of our securities or the removal of incumbent management.

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Execution Version FIRST AMENDMENT FIRST AMENDMENT, dated as of November 30, 2021 (this "Amendment"), to the Amended and Restated Credit Agreement, dated as of May 14, 2021 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement" and, as amended by this Amendment, the "Amended Credit Agreement"), by and among Columbus McKinnon Corporation, a New York corporation (the "Company"), Columbus McKinnon EMEA GmbH (the "German Borrower" and, together with the Company and [redacted] Designated Borrower, the "Borrowers"), the lenders from time to time party thereto (the "Lenders"), JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent") [redacted] person, including family [redacted] the other agents parties thereto. W I T N E S S E T H: WHEREAS, the Credit Agreement provides in Section 2.24 thereof that the Company and any one or more Lenders may agree that such Lender shall provide Incremental Term Loans in an aggregate amount not to exceed the Available Incremental Amount by executing and delivering to the Administrative Agent, among other things, an Increased Facility Activation Notice; WHEREAS, such Increased Facility Activation Notice has been executed and delivered and the Company has satisfied each other condition required pursuant to such Increased Facility Activation Notice to incur Incremental Term Loans in an aggregate amount of \$75,000,000 (the "2021 Incremental Term Loans" and the Lender party to such Increased Facility Activation Notice, the "2021 Incremental Lender"); WHEREAS, Section 2.24(d) of the Credit Agreement provides that on each Increased Facility Activation Date, the Credit Agreement and the Schedules thereto shall be amended to the extent necessary to reflect the existence and terms of the Incremental Facilities evidenced thereby and that any such deemed amendment may be effected in writing by the Administrative Agent with the Company's consent (it being understood that this Amendment is one of such deemed amendments); WHEREAS, JPMorgan Chase Bank, N.A. is the sole lead arranger and sole bookrunner for this Amendment. NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter set forth, the parties hereto agree as follows: SECTION 1. Definitions. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. SECTION 2. Amendments to the Credit Agreement: (a) Effective as of the First Amendment Effective Date (as defined below), the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Annex A hereto. (b) It is agreed that the 2021 Incremental Term Loans shall rank pari passu in right of payment and pari passu in respect of the Collateral with the Obligations in respect of the Revolving Commitments and Initial Term Loans outstanding immediately prior to the First Amendment Effective Date. friends



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2 (c) The EAST144208380.3.4 Transactions by Family Members. This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company securities (collectively referred to as "Family Members"). You are responsible for 2021 Incremental Lender transactions of these other persons the Administrative Agent agree that the 2021 Incremental Term Loans shall have an Interest Period ending on the last day, therefore should make them aware Interest Period need to confer with you before they trade in Company securities, and you should treat all such transactions for the purposes of this Policy and securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members. Transactions by Entities that You Influence or Control. This Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account. F-4 1(c). Certain Permitted Transactions: This Policy shall not apply in the case of the following transactions, except as specifically noted: (i) the exercise of a stock option acquired pursuant existing Initial Term Loans Company's long-term incentive plans, if applicable (but note that this Policy does apply to any sale of stock in effect immediately prior to the Increased Facility Closing Date as set forth in the Increased Facility Activation Notice, dated November 30, 2021. SECTION 3. Effectiveness. This Amendment shall become effective on and as from the date (the "First Amendment Effective Date") on which the following conditions have been satisfied: (a) The Administrative Agent (or its counsel) shall have received (i) duly executed and completed counterpart hereof that bears the signature broker-assisted cashless exercise the Company and (ii) a duly executed and completed counterpart hereof that bears the signature of the Administrative Agent. (b) To the extent invoiced, the Administrative Agent shall have received reimbursement or payment of all reasonable out-of-pocket expenses (including reasonable fees, charges and disbursements of Simpson Thacher & Bartlett LLP) in connection with this Amendment and any other reasonable out-of-pocket expenses required to be reimbursed or paid by the Loan Parties under the Credit Agreement or under any Loan Document. SECTION 4. Effect of Amendment. 4.1. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement an option Loan Document market sale for the purpose of generating the cash needed to pay the exercise price or associated tax of an option exercised; (i) the vesting of restricted stock or restricted stock units (but note that this Policy does apply to any market sale of restricted stock or restricted stock units); (ii) automatic shall not alter modify, amend or in recurring 401(k) plan contributions that are used to purchase Company securities (but note that this Policy does apply to way affect 401(k) activity specifically targeted at Company securities, like a deliberate re-allocation the terms, conditions, obligations, covenants or agreements contained plan funds); (iv) purchases of Company securities pursuant to a periodic contribution under an employee stock purchase plan, if applicable (but note that this Policy does apply to your election to participate Credit Agreement or plan for other provision enrollment period, and to your sales Company securities purchased pursuant to any employee stock purchase plan); and (v) Credit Agreement or purchase Company securities under other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall automatic Company dividend reinvestment plan, if applicable. F-4 2. Confidentiality: Serious problems could deemed to entitle caused for by unauthorized disclosure of internal information about the Company, whether or not the purpose is consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained facilitate improper trading Credit Agreement or any other Loan Document in similar or different circumstances. 4.2. On and after the First Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the Credit Agreement in any other Loan Document shall be deemed a reference to the Credit Agreement as amended by this Amendment. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents. SECTION 5. General. 5.1. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. 5.2. Costs and Expenses. The Company agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Amendment, including the reasonable fees, charges and disbursements of Simpson Thacher & Bartlett LLP, primary counsel for the Administrative Agent. 5.3. Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this



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3 Amendment EAST144208380.3 5 Company's securities. Covered Persons should not discuss internal Company matters or developments with anyone outside of the Company, except as required in the performance of regular corporate duties. This prohibition applies specifically but not exclusively to inquiries about the Company, which may be made email the financial press, investment analysts facsimile transmission (or other electronic transmission) shall others in the financial community. It is important that all such communications on behalf of the Company effective as delivery of through an appropriately designated officer under carefully controlled circumstances. Unless manually executed counterpart hereof. 5.4. Headings. The headings Covered Person is expressly authorized to the contrary, if a Covered Person receives any inquiries Amendment nature, the Covered Person should decline comment and refer the inquirer to the Company's Chief Financial Officer at (716) 689-5442. If a Covered Person has any doubt as to their responsibilities under these guidelines, they should seek clarification and guidance from the Compliance Officer at (716) 689-5532 before acting. A Covered Person should not try to resolve uncertainties on their own. F-4 3. Consequences of Violations: The strictest compliance with these procedures by all Covered Persons at every level is expected. Failure to follow their letter and spirit would be considered a matter of extreme seriousness and a basis for termination of employment. Insider trading violations used pursued vigorously by the SEC, United States Attorneys and state law enforcement authorities. Penalties convenience of reference only, are not part of this Amendment trading on or communicating material non-public information can be severe, both for individuals involved in such unlawful conduct shall not affect the construction of, or be taken into consideration in interpreting, this Amendment. remainder of page intentionally left blank their employers and supervisors, and may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. 031425.00001 Business 23805908v3



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Annex A MARKED VERSION REFLECTING CHANGES PURSUANT TO THE AMENDMENT, DATED NOVEMBER 30, 2021. ADDED TEXT SHOWN UNDERSCORED DELETED TEXT SHOWN STRIKETHROUGH
AMENDED Columbus McKinnon Corporation POLICIES and PROCEDURES – Corporate Revision No. 8 October 23, 2023 Corporate Policy Authorized by: Corporate Governance and Nomination Committee Approved by: Board of Directors Date Issued 10/19/2009 Effective Date 10/19/2009 Title: INSIDER TRADING PRE-CLEARANCE RESTATED CREDIT AGREEMENT Dated as BLACKOUT POLICY Page 1 May 14, 2021 among COLUMBUS MCKINNON CORPORATION, COLUMBUS MCKINNON EMEA GMBH and CERTAIN SUBSIDIARIES, as Borrowers, JPMORGAN CHASE BANK, N.A., as Administrative Agent, and The Lenders Party Hereto, JPMORGAN CHASE BANK, N.A., PNC CAPITAL MARKETS LLC, and WELLS FARGO SECURITIES, LLC as Joint Lead Arrangers and Joint Bookrunners, and PNC CAPITAL MARKETS LLC, and WELLS FARGO SECURITIES, LLC as Co-Syndication Agents



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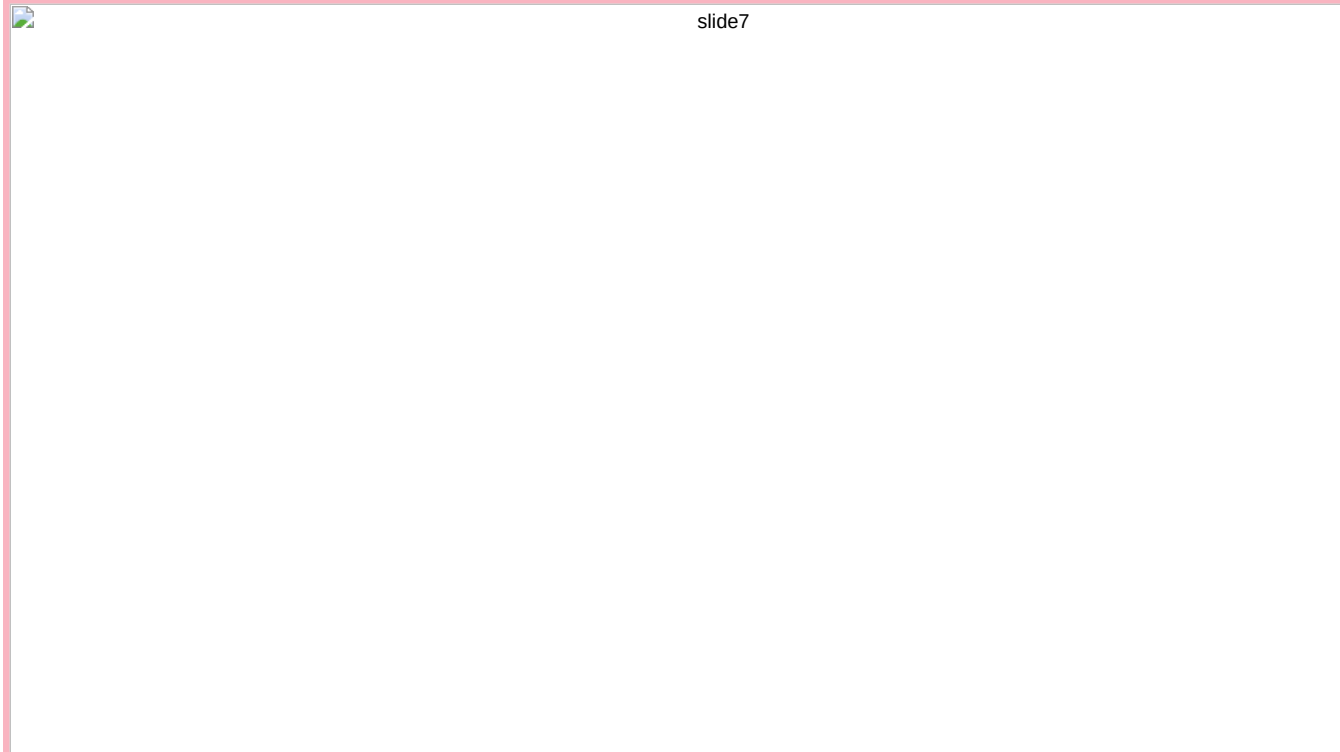


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BUSDOCS/1501117.2D81/ 71083294.10 CREDIT AGREEMENT This AMENDED AND RESTATED CREDIT AGREEMENT ("Agreement") is dated as of May 14, 2021, among COLUMBUS MCKINNON CORPORATION, a New York corporation, [inside information, the Columbus McKinnon Corporation's](#), COLUMBUS MCKINNON EMEA GMBH (the "German Borrower") [Board of Directors has adopted this Insider Trading Pre-clearance](#) together with the Company and any other Designated Borrower (as defined herein), the "Borrowers" and, each a "Borrower", each lender from time [Blackout Policy. This policy applies](#) time party hereto (collectively, the "Lenders" and individually, a "Lender"), and JPMORGAN CHASE BANK, N.A., as Administrative Agent. WHEREAS, the Borrowers are party to the Credit Agreement, dated as of April 7, 2021 (as amended prior to the date hereof, the "Existing Credit Agreement"), among the Borrowers, the several banks and other financial institutions or entities from time to time parties thereto as lenders and the Administrative Agent; WHEREAS, the Borrowers, the Guarantors, each Lender and the Administrative Agent have entered into this Agreement in order to (i) amend and restate the Existing Credit Agreement in its entirety, and (ii) re-evidence the "Obligations" under, and as defined in, the Existing Credit Agreement, which shall be repayable in accordance with the terms of this Agreement; WHEREAS, it is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities of the parties under the Existing Credit Agreement or be deemed to evidence or constitute full repayment of such obligations and liabilities, but that this Agreement amend and restate in its entirety the Existing Credit Agreement and re-evidence the obligations and liabilities of the Borrowers and the other Loan Parties outstanding thereunder, which shall be payable in accordance with the terms hereof; and WHEREAS, it is also the intent of the Borrowers and the other Loan Parties to confirm that all obligations under the applicable "Loan Documents" (as referred to and defined in the Existing Credit Agreement) shall continue in full force and effect as modified or restated by the Loan Documents (as referred to and defined herein) and that, from and after the Closing Date, all references to the "Credit Agreement" contained in any such existing "Loan Documents" shall be deemed to refer to this Agreement. In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree to amend and restate the Existing Credit Agreement as of the Closing Date, and the Existing Credit Agreement is hereby amended and restated in its entirety as follows as of the Closing Date. ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below: "2021 Increased Facility Activation Notice" means the Increased Facility Activation Notice, dated November 30, 2021, among the Company, the 2021 Incremental Lender and the Administrative Agent. "2021 Incremental Lender" has the meaning assigned to such term in the First Amendment.



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"2021 Incremental Term Commitment" means the commitment of the 2021 Incremental Lender that is a Lender on the First Amendment Effective Date to make a 2021 Incremental Term Loan to the Company pursuant to the 2021 Increased Facility Activation Notice. "2021 Incremental Term Loans" means the Loans made by the 2021 Incremental Lender on the First Amendment Effective Date to the Company pursuant to the 2021 Increased Facility Activation Notice. "Acceptance Credit" means a commercial Letter of Credit in which the applicable Issuing Lender engages with the beneficiary of such Letter of Credit to accept a time draft. "Acquisition Agreement" means the Agreement and Plan of Merger dated as of March 1, 2021, among the Company, Dorner Merger Sub Inc., a Delaware corporation, Precision Block, Inc., a Delaware corporation, and Precision TopCo LP, a Delaware limited partnership. "Acknowledgement and Confirmation" means that certain Acknowledgement and Confirmation, dated as of the Closing Date, from the Company and certain of its Subsidiaries to the Administrative Agent. "Adjusted CDOR Rate" means, with respect to any Eurocurrency Borrowing denominated in Canadian Dollars for any Interest Period, an interest rate per annum equal to (a) the CDOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate. "Adjusted EURIBOR Rate" means, with respect to any Eurocurrency Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate. "Adjusted HIBOR Rate" means, with respect to any Eurocurrency Borrowing denominated in HIBOR for any Interest Period, an interest rate per annum equal to (a) the HIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate. "Adjusted LIBO Rate" means, with respect to any Eurocurrency Borrowing denominated in Dollars for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate. "Adjusted TIBOR Rate" means, with respect to any Eurocurrency Borrowing denominated in Yen for any Interest Period, an interest rate per annum equal to (a) the TIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate. "Administrative Agent" means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates) in its capacity as administrative agent



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"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "Agent-Related Person" has the meaning assigned to it in Section 10.05. "Agents" means the collective reference to the Administrative Agent and any other agent identified on the cover page of this Agreement. "Aggregate Exposure" means with respect to any Lender at any time, an amount equal to the sum of (i) such Lender's Term Loans and (ii) the amount of such Lender's Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding. "Aggregate Exposure Percentage" means with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time. "Agreed Currency" means Dollars or any Alternative Currency. "Agreement" means this Credit Agreement. "Alternative Currency" means each of Euro, Sterling, Swiss Franc, Yen, Canadian Dollars, Hong Kong Dollars, Mexican Pesos and any additional currencies determined after the Closing Date by mutual agreement of the Company, the Lenders, the Issuing Lenders and the Administrative Agent, provided that each such currency is a lawful currency that is readily available, freely transferable and not restricted and able to be converted into Dollars. "Alternative Currency Sublimit" means the lesser of (a) \$40,000,000 and (b) the Revolving Commitment. The Alternative Currency Sublimit is part of, and not in addition to, the Revolving Commitment. "Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery or corruption. "Applicable Foreign Loan Party Documents" has the meaning specified in Section 5.25(a). "Applicable Payment Office" means the office specified from time to time by the Administrative Agent as its Applicable Payment Office by notice to the Company and the relevant Lenders (it being understood that such Applicable Payment Office shall mean (i) with respect to Loans denominated in Dollars, the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent to the Company and each Lender and (ii) with respect to Loans denominated in an Alternative Currency, the office, branch, affiliate or correspondent bank of the Administrative Agent for such currency as specified from time to time by the Administrative Agent to the Company and each Lender, until otherwise notified by the Administrative Agent). "Applicable Rate" means, (a) with respect to the Initial Term Loans, 1.75% per annum in the case of Base Rate Loans and 2.75% per annum in the case of Eurocurrency Rate Loans and (b) with respect to Revolving Loans consisting of Base Rate Loan, Eurocurrency Rate Loan, RFR Loan, CBR Loan or with respect to the facility fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "Base Rate", "Eurocurrency Rate", "RFR Rate", "CBR Rate" or "Commitment Fee", as the case may be, from time to time, the following percentages per annum, based on



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Greater than or equal to 4.00x III Eurocurrency Rate Less than 3.25x but greater than or equal to 2.50x 0.55% 0.45% 2.75% 3.25% 2.75% Standby Letter of Credit Fee 1.375% 3.25% 1.75% Level 2.75% 1.625% 2.75% Commercial Letter of Credit and Bankers' Acceptance Fees IV 2.25% Less than 2.50x but greater than or equal to 1.75x 0.40% 3.25% 2.50% Base Rate 2.50% 3.25% 1.25% 1.50% 2.50% Total Leverage Ratio 2.50% II V RFR Rate Less than 1.75x but greater than or equal to 1.00x Less than 4.00x but greater than or equal to 3.25x 0.35% upon the Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a); provided that, for purposes of clause (b), from the Closing Date until the Compliance Certificate is received by the Administrative Agent pursuant to Section 6.02(a) as of and for the first fiscal quarter ended after the Closing Date, the Applicable Rate shall be based on the rates per annum set forth in Level III: 2.25% 0.50% 2.25% CBR Rate 1.125% 3.00% 1.25% 2.25% 3.00% 2.25% VI 1.50% Less than 1.00x Commitment Fee 0.30% 2.00% 2.00% 1.2.00% 3.00% 1.00% 1.00% 3.00% 2.00% 2.00% Any increase or decrease in the Applicable Rate resulting from a change in the Total Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, that if a Compliance Certificate is not delivered when due in accordance with Section 6.02(a), then Level III shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered until the first Business Day immediately after Compliance Certificate is delivered. For Incremental Term Loans, such per annum rates as shall be agreed to by the applicable Borrower and the applicable Incremental Term Lenders as shown in the applicable Increased Facility Activation Notice. "Applicant Borrower" has the meaning specified in Section 2.25(a). "Application" means an application, in such form as the applicable Issuing Lender may specify from time to time, requesting the applicable Issuing Lender to open a Letter of Credit or BA. "Approved Fund" has the meaning specified in Section 10.06(b). "Approved Restructuring Charges" means cash or non-cash restructuring charges incurred by the Company and/or its Subsidiaries in an aggregate amount not to exceed \$50,000,000 for the term of this



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Agreement; provided that (i) \$15,000,000 of such amount may be incurred in respect to the Specified Acquisition to the extent incurred within 24 months following the Specified Acquisition and (ii) other than charges incurred in respect of the Specified Acquisition, no more than \$10,000,000 may be incurred in any single fiscal year. "Assignment and Assumption" means an Assignment and Assumption, substantially in the form of Exhibit B. "Attributable Indebtedness" means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease. "Audited Financial Statements" means the audited consolidated balance sheet of the Company and its Subsidiaries for the fiscal year ended March 31, 2020, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Company and its Subsidiaries, including the notes thereto. "Available Amount" means, as of any date of determination, an amount equal to the sum of (without duplication) (i) \$30,000,000, (ii) an amount (which shall not be less than zero) equal to the Retained Excess Cash Flow Amount as of such date of determination, (iii) the Net Cash Proceeds from any sale of Equity Interests (other than Disqualified Equity Interests) by the Company or its Subsidiaries after the Closing Date to any person other than Company or its Subsidiaries (including upon exercise of warrants or options) and (iv) the Net Cash Proceeds from any Dispositions of Investments permitted under Section 7.02(o). "Available Incremental Amount" means, as of any date of determination, an amount equal to: (a) \$100,000,000 (the "Capped Incremental Amount"); plus (b) the maximum aggregate principal amount of Indebtedness secured by the Collateral on a pari passu or junior basis with the Obligations that can be incurred without causing the Secured Leverage Ratio, after giving effect to the incurrence or establishment, as applicable, of any Incremental Facilities or Incremental Equivalent Debt (which shall (i) assume that all Incremental Facilities are secured by the Collateral on a pari passu basis with the Obligations, (ii) assume the full amounts of any Incremental Revolving Commitments established at such time are fully drawn, (iii) give effect to any permanent repayment of Indebtedness prior to or substantially simultaneously with the incurrence of such Incremental Equivalent Debt or Incremental Facilities and (iv) not include the proceeds of such incremental Loans or Incremental Equivalent Debt in calculating unrestricted cash of the Company and its Subsidiaries on hand) and the use of proceeds thereof, on a pro forma basis (but without giving effect to any substantially simultaneous incurrence of any Incremental Facility or Incremental Equivalent Debt made pursuant to the foregoing clause (a) in connection therewith), to exceed 3.50:1.00 as of the end of the most recently ended fiscal quarter for which financial statements have been delivered (the "Secured Ratio Incremental Amount"); plus (c) in the case of Incremental Equivalent Debt only, the maximum aggregate principal amount of unsecured Indebtedness that can be incurred without causing the Total Leverage Ratio, after giving effect to the incurrence or establishment of any Incremental Equivalent Debt (which shall (i) assume the full amounts of any Incremental Revolving Commitments established at such time are fully drawn, (ii) give 5



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effect to any permanent repayment of Indebtedness prior to or substantially simultaneously with the incurrence of such Incremental Equivalent Debt and (iii) not include the proceeds of such Incremental Equivalent Debt in calculating unrestricted cash of the Company and its Subsidiaries on hand) and the use of proceeds thereof, on a pro forma basis (but without giving effect to any substantially simultaneous incurrence of any Incremental Facility or Incremental Equivalent Debt made pursuant to the foregoing clause (a) in connection therewith), to exceed 4.00:1.00 as of the end of the most recently ended fiscal quarter for which financial statements have been delivered (the "Unsecured Ratio Incremental Amount" and together with the Secured Ratio Incremental Amount, the "Ratio Incremental Amounts"); provided that (a) all Incremental Facilities and Incremental Equivalent Debt shall be incurred under the Ratio Incremental Amounts prior to the Capped Incremental Amount and (b) Indebtedness may be incurred under the Capped Incremental Amount and the Ratio Incremental Amount, and proceeds from any such incurrence under the Capped Incremental Amount and the Ratio Incremental Amount may be utilized in a single transaction by first calculating the incurrence under the Ratio Incremental Amount (without inclusion of any amounts to be utilized pursuant to the Capped Incremental Amount) and then calculating the incurrence under the Capped Incremental Amount. "Available Revolving Commitment" means as to any Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Revolving Commitment then in effect over (b) such Lender's Revolving Extensions of Credit then outstanding; provided, that in calculating any Lender's Revolving Extensions of Credit for the purpose of determining such Lender's

Available Revolving Commitment pursuant to Section 2.08(a), the aggregate principal amount of Swingline Loans then outstanding shall be deemed to be zero. "Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (n) of Section 2.16. "Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution. "Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings). "Bank Product Obligations" means every obligation of the Company and its Subsidiaries under and in respect of any (a) Swap Contract with the Administrative Agent, any Lender or any Affiliate thereof, or any Person that was a Lender or Affiliate thereof at the time of making such Swap Contract, to which the Company or such Subsidiary is a party or which the Company or such Subsidiary has guaranteed and (b) one or more of the following types of services or facilities (or with respect to Cash Management Services, any Person that was a Lender or Affiliate thereof at the time of making such Cash Management Services) extended to the Company or such Subsidiary (or which the Company or such Subsidiary has guaranteed) by the Administrative Agent, any Lender or any Affiliate thereof: (i) credit and purchase cards, (ii) lease financing or related services, (iii) Cash Management Services, and (iv) 6



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electronic business-to-business payment arrangements (and any corresponding float financing on accounts payable related thereto). "Bankers' Acceptance" or "BA" means a time draft, drawn by the beneficiary under an Acceptance Credit and accepted by the applicable Issuing Lender upon presentation of documents by the beneficiary of an Acceptance Credit pursuant to Article III hereof, in the standard form for bankers' acceptances of the applicable Issuing Lender. "Bankers' Acceptance" or "BA" shall include Existing Bankers' Acceptances. "Bankruptcy Event" means with respect to any Person, such Person becomes, in any relevant jurisdiction, the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person. "Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the LIBO Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.16 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.16(c)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.50%, such rate shall be deemed to be 1.50% for purposes of this Agreement. "Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars. "Benchmark" means, initially, with respect to any (i) RFR Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) Eurocurrency Rate Loan, the Relevant Rate for such Agreed Currency, provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (c) or clause (d) of Section 2.16. "Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark 7



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Replacement Date; provided that, in the case of any Loan denominated in an Alternative Currency, "Benchmark Replacement" shall mean the alternative set forth in (3) below: (1) in the case of any Loan denominated in Dollars, the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, (2) in the case of any Loan denominated in Dollars, the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment, (3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment; provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above). If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents. "Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement: (1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent: (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor, (b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and (2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a B



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spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then- prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time; provided that in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion. "Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement or Daily Simple RFR, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement or Daily Simple RFR and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents). "Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark: (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; (3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Company pursuant to Section 2.16(d), or (4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders. For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination,



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set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof). "Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark: (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative. For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof). "Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.16 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.16. "Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation. "Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230. "Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan 10



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Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan". "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party. "Borrower" and "Borrowers" each has the meaning specified in the introductory paragraphs hereto. "Borrower Materials" has the meaning specified in Section 6.02. "Borrowing" means the borrowing of the same Class and Type of Term Loan, Revolving Loan or Swingline Loan, as the context may require. "Borrowing Date" means any Business Day specified by the Company as a date on which a Borrower requests the relevant Lenders to make Revolving Loans or Term Loans hereunder. "Business Day" means, as applicable, (A) any day (other than a Saturday or a Sunday) on which banks are open for business in New York City, (B) in relation to Loans denominated in Sterling and in relation to the calculation or computation of LIBOR, any day (other than a Saturday or a Sunday) on which banks are open for business in London, (C) in relation to Loans denominated in Canadian Dollars and in relation to the calculation or computation of CDOR, any day (other than a Saturday or a Sunday) on which banks are open for business in Toronto, (D) in relation to Loans denominated in Yen and in relation to the calculation or computation of TIBOR, any day (other than a Saturday or a Sunday) on which banks are open for business in Japan, (E) in relation to Loans denominated in Hong Kong Dollars and in relation to the calculation or computation of HIBOR, any day (other than a Saturday or a Sunday) on which banks are open for business in Hong Kong, (F) in relation to Loans denominated in Euros and in relation to the calculation or computation of EURIBOR, any day which is a TARGET Day and (G) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any such day that is only an RFR Business Day. "Canadian Dollar" means the lawful currency of Canada. "Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP (without giving effect to any subsequent changes in GAAP arising out of a change described in the Proposed Accounting Standards Update to Leases (Topic 840) dated August 17, 2010, or a substantially similar pronouncement, in each case, if such change would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on the date hereof). "Capped Incremental Amount" has the meaning specified in the definition of "Available Incremental Amount." "Cash Management Services" means any services provided from time to time by the Administrative Agent, any Lender or any Affiliate thereof to the Company or any Subsidiary (or guaranteed by the Company or any Subsidiary) in connection with operating, collections, payroll, trust, 11



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or other depository or disbursement accounts, including automatic clearinghouse, controlled disbursement, depository, electronic funds transfer, information reporting, lockbox, stop payment, overdraft and/or wire transfer services. "CBR Loan" means a Loan that bears interest at a rate determined by reference to the Central Bank Rate. "CDOR Rate" means for any Loans in Canadian Dollars, the CDOR Screen Rate. "CDOR Screen Rate" means with respect to any Interest Period for any Loans in Canadian Dollars, the average rate for bankers acceptances as administered by the Investment Industry Regulatory Organization of Canada (or any other Person that takes over the administration of that rate) with a tenor equal in length to such Interest Period, as displayed on CDOR page of the Reuters screen as of the Specified Time on the Quotation Day for such Interest Period or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen or service that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected from time to time by the Administrative Agent in its reasonable discretion; provided that, if the CDOR Screen Rate shall be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement; provided, further, that if an Impacted Interest Period exists with respect to Canadian Dollars, then the Eurocurrency Rate shall be the Interpolated Rate; and provided, further, that if any Interpolated Rate shall be less than 0.50%, such rate shall be deemed to be 0.50% for purposes of this Agreement. "Central Bank Rate" means, (A) the greater of (i) the sum of (1) 0.05% plus (2) for any Loan denominated in (a) Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time, (b) Euro, as selected by the Administrative Agent (x) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (y) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (z) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time, (c) Yen, the "short-term prime rate" as publicly announced by the Bank of Japan (or any successor thereto) from time to time, (d) Swiss Francs, the policy rate of the Swiss National Bank (or any successor thereto) as published by the Swiss National Bank (or any successor thereto) from time to time and (e) any other Alternative Currency determined after the Closing Date, a central bank rate as determined by the Administrative Agent in its reasonable discretion and (ii) 0.50% plus (B) the applicable Central Bank Rate Adjustment. "Central Bank Rate Adjustment" means the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent giving due consideration to (i) the historical difference between the Benchmark which is now unavailable and the Central Bank Rate for the applicable Agreed Currency over the prior twelve month period and/or (ii) any evolving or then-prevailing market convention for determining such spread adjustment, or method for calculating or determining such spread adjustment for syndicated credit facilities denominated in the applicable Agreed Currency at such time. "Change of Control" means an event or series of events by which: 12



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(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d))¹⁶ but excluding any employee benefit plan of such person or its subsidiaries, as amended (the "Exchange Act") ("executive officers"); any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 certain designated employees 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of 25% or more of the equity securities of the Company entitled to vote for members of the board of directors or equivalent governing body of the Company on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); (b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Company cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election at least a majority of that board or equivalent governing body or (iii) whose election to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election at least a majority of that board or equivalent governing body; (c) any Person or two or more Persons acting in concert shall have acquired by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation thereof, will result in its or their acquisition of the power to exercise, directly or indirectly, a controlling influence over the management or policies of the Company, or control over the equity securities of the Company entitled to vote for members of the board of directors or equivalent governing body of the Company on a fully-diluted basis (and taking into account all such securities that such Person or group has the right to acquire pursuant to any option right) representing 25% or more of the combined voting power of such securities; or (d) the Company shall cease to have beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of 100% of the aggregate voting power of the Equity Interest of each other Loan Party, free and clear of all Liens (other than any Liens granted hereunder and Liens permitted under Section 7.01). "Class" means, (a) when used in reference to the Lenders, each of the following classes of Lenders: (i) Lenders having Revolving Commitments or outstanding Revolving Loans, (ii) Lenders having Initial Term Loan Commitments or outstanding Initial Term Loans and (iii) Lenders having any other separate class of commitments or loans made pursuant to the terms of this Agreement, and (b) when used in reference to any Loan or Borrowing, each class of Loans or the Borrowing comprising such Loans being: (i) Revolving Loans, (ii) Swingline Loans, (iii) Initial Term Loans and (iv) any other separate class of loans made pursuant to the terms of this Agreement. "Closing Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 10.01). "Co-Syndication Agents" means PNC Capital Markets LLC, N.A. and Wells Fargo Securities, LLC. "Code" means the Internal Revenue Code of 1986. 13



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"Collateral" means all of the property, rights and interests of the Loan Parties and their Subsidiaries that are or are intended to be subject to the Liens created by the Security Documents. "Commitment" means, as to any Lender, the sum of the Term Commitment and the Revolving Commitment of such Lender. "Commitment Fee Rate" means the rate set forth in the Applicable Rate grid; provided that from the Closing Date until the Compliance Certificate is received by the Administrative Agent pursuant to Section 6.02(a) as of and for the first fiscal quarter ended after the Closing Date, the Commitment Fee Rate shall be based on the rates per annum set forth in Level III. "Company" has the meaning specified in the introductory paragraphs hereto. "Compliance Certificate" means a certificate substantially in the form of Exhibit A. "Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes. "Consolidated Current Assets" means, on any date, all amounts (other than cash and cash equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Company and its Subsidiaries at such date. "Consolidated Current Liabilities" means, on any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Company and its Subsidiaries at such date, but excluding (a) the current portion of Funded Debt of the Company and its Subsidiaries and (b) without duplication of clause (a) above, all Indebtedness consisting of Revolving Loans or Swingline Loans to the extent otherwise included therein. "Consolidated EBITDA" means, for any period and without duplication, (a) Consolidated Net Income for such period, plus (b) to the extent deducted in calculating Consolidated Net Income and without duplication (i) income taxes expensed during such period, (ii) Interest Expense during such period, (iii) depreciation, amortization and other Non-Cash Charges accrued for such period, (iv) Approved Restructuring Charges incurred during such period, (v) non-cash losses from any Recovery Event, Disposition or discontinued operation during such period, (vi) non cash losses arising from mark- to-market hedging arrangements, (vii) all non-recurring premiums, fees, costs and expenses (including, without limitation, any prepayment premiums, bonuses, foreign currency hedging costs incurred in connection with the consideration for such Material Acquisition and any loan forgiveness and associated tax gross up payments and fees) incurred or payable by or on behalf of the Company, the Borrowers or any Subsidiary in connection with any Material Acquisition during such period (excluding the Specified Acquisition), in each case, whether or not such Material Acquisition is consummated and (viii) Pro Forma Adjustments in connection with such Material Acquisition (including the Specified Acquisition) during such period; provided that (A) such Pro Forma Adjustments shall be calculated net of the amount of actual benefits realized and (B) the aggregate amount of all amounts under clause (vii) and this clause (viii) that increase Consolidated EBITDA in any such period shall not exceed, and shall be limited to, 15% of Consolidated EBITDA in respect of such period calculated after giving effect to such adjustments and all other adjustments to Consolidated EBITDA, and (ix) Transaction Costs recorded on or prior to 12 months after the Original Closing Date in an aggregate amount not to exceed \$20,000,000, minus (c) to the extent such items were added in calculating Consolidated Net Income (i) extraordinary gains during such period, (ii) gains from any Recovery Event, Disposition, or discontinued operation during such period, (iii) interest and other income (excluding interest and other income related to CM 14



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Insurance Company, Inc.) during such period, (iv) Federal, state, local and foreign income tax credits of the Company and its Subsidiaries for such period, and (v) all non-cash items for such period (including, without limitation, non-cash gains arising from mark-to-market hedging arrangements). "Consolidated Net Income" means, for any period, for the Company and its Subsidiaries on a consolidated basis in accordance with GAAP, the net income of the Company and its Subsidiaries. "Consolidated Working Capital" means, on any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date. "Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto. "Copyright Agreement" means any grant of security interest in copyrights owned by any Loan Party, made by any Loan Party in favor of the Administrative Agent, or any of its predecessors. "Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor. "Covenant Trigger" has the meaning specified in Section 7.11. "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Covered Party" has the meaning assigned to it in Section 10.21. "Credit Party" means the Administrative Agent, each Issuing Lender, the Swingline Lender or any other Lender and, for the purposes of Section 10.13 only, any other Agent and the Joint Lead Arrangers. "CRR" means the Council Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. "Daily Simple RFR" means, for any day (an "RFR Interest Day"), an interest rate per annum equal to the greater of (a) the sum of (1) 0.05% and (2) for any RFR Loan denominated in (i) Sterling, SONIA for the day that is five Business Days prior to (A) if such RFR Interest Day is a Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not a Business Day, the Business Day 15



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immediately preceding such RFR Interest Day and (ii) Swiss Francs, SARON for the day that is five Business Days prior to (A) if such RFR Interest Day is a Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not a Business Day, the Business Day immediately preceding such RFR Interest Day and (b) 0.50%. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Borrower. "Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans, provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion. "Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally. "Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default. "Defaulting Lender" means, subject to Section 2.23, any Lender that, as determined by the Administrative Agent, (a) has failed to perform its obligation to (i) fund all or any portion of its Loans, within two Business Days of the date such Loans were required to be funded by it hereunder, unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent **subsidiaries** any applicable default, shall be specifically identified in such writing) has not been satisfied, or (v) pay to the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrowers, the Administrative Agent, the Issuing Lender or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrowers, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written

confirmation by the Administrative Agent and the Borrowers), (d) has, or has a direct or indirect parent company that has become the subject of a Bankruptcy Event; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender or (e) has become the subject of a Bail-In Action. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.23) as of the date established therefor by the Administrative Agent in a written 16



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notice of such determination, which shall be delivered by the Administrative Agent to the Company, the Issuing Lender, the Swingline Lender and each other Lender promptly following such determination. "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "Designated Borrower" means (i) as of the Closing Date, the German Borrower, and additionally (ii) any Subsidiaries of the Company that become party to this Agreement pursuant to Section 2.25 after the Closing Date. "Designated Borrower Notice" has the meaning specified in Section 2.25(a). "Designated Borrower Request and Assumption Agreement" has the meaning specified in Section 2.25(a). "Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith. "Disqualified Equity Interest" means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition: (a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise; (b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); (c) is redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by the Company or any Subsidiary, in whole or in part, at the option of the holder thereof; or (d) requires the payment of any cash dividend or any other scheduled payment constituting a return of capital; in each case, on or prior to the date that is 91 days after the Latest Maturity Date (determined as of the date of issuance thereof or, in the case of any such Equity Interests outstanding on the Closing Date, the Closing Date); provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale" or a "change of control" (or similar event, however denominated) shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Loans and all other Obligations that are accrued and payable, the cancellation or expiration of all Letters of Credit and the termination or expiration of the Commitments and (ii) an Equity Interest in any Person that is issued to any employee or to any plan for the benefit of employees or by any such plan to such employees shall 17



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not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by such Person or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability. "Dollar" and "\$" mean lawful money of the United States. "Dollar Equivalent" of any amount means, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency (other than Dollars or an Alternative Currency), the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion. "Domestic Loan Party" means a Loan Party that is organized under the laws of any political subdivision of the United States. "Domestic Loan Party Obligations" means Obligations of the Domestic Loan Parties. "Domestic Subsidiary" means any Subsidiary that is organized under the laws of any political subdivision of the United States. "Dorner" means, collectively, Dorner Mfg. Corp. and certain of its subsidiaries and Affiliates, acquired by the Company pursuant to the Acquisition Agreement. "Early Opt-in Election" means, if the then current Benchmark with respect to Dollars is the LIBO Rate, the occurrence of: (1) a notification by the Administrative Agent to (or the request by the Company to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding Dollar denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and (2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from LIBO Rate and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders. "ECF Percentage" means 50%; provided that, with respect to each fiscal year of the Company ending on or after March 31, 2022, the ECF Percentage for such fiscal year shall be reduced to: (i) 25% if the Secured Leverage Ratio as of the last day of such fiscal year is not greater than 3.00 to 1.00 and (ii) 0% if the Secured Leverage Ratio as of the last day of such fiscal year is not greater than 2.50 to 1.00. 18



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"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any credit institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent. "EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway. "EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution. "Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record. "EMU" means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998. "EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency. "Environmental Indemnity Agreement" means that certain Environmental Indemnity Agreement, dated as of the Original Closing Date among the Company, the Subsidiary Guarantors and the Administrative Agent, as amended, modified and/or restated from time to time. "Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution, the protection of the environment, or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to water or public wastewater treatment systems, applicable in, or pursuant to the laws of, any jurisdiction. "Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company, any other Loan Party or any of its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing. "Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), family members, all of the other ownership or profit interests.



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interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder. "ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with a Borrower within the meaning of Section 414(b) or (c) of the Code or Section 4001(14) of ERISA (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code or Section 302 of ERISA). "ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of a Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Borrower or any ERISA Affiliate from a Multiemployer Plan; (d) the filing of a notice of intent to terminate or the treatment of a Pension Plan amendment as a termination, under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Borrower or any ERISA Affiliate; or (i) a Foreign Plan Event. "EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time. "EURIBOR Interpolated Rate" means, at any time, with respect to any Eurocurrency Borrowing denominated in Euros and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted EURIBOR Rate Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted EURIBOR Rate Interest Period, in each case, at such time; provided that, if any EURIBOR Interpolated Rate shall be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement. "EURIBOR Rate" means, with respect to any Eurocurrency Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time, two TARGET Days prior to the commencement of such Interest Period; provided that, if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted EURIBOR Rate Interest Period") with respect to Euros then the EURIBOR Rate shall be the EURIBOR Interpolated Rate. "EURIBOR Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on 20



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page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Company. If the EURIBOR Screen Rate shall be less than 0.50%, the EURIBOR Screen Rate shall be deemed to be 0.50% for purposes of this Agreement. "Euro" and "EUR" mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation. "Eurocurrency Borrowing" means any Borrowing of Eurocurrency Rate Loans. "Eurocurrency Rate" means with respect to (i) any Eurocurrency Rate Loan denominated in Dollars for any Interest Period, the Adjusted LIBO Rate, (ii) any Eurocurrency Rate Loan denominated in Canadian Dollars for any Interest Period, the Adjusted CDOR Rate, (iii) any Eurocurrency Rate Loan denominated in Euros for any Interest Period, the Adjusted EURIBOR Rate, (iv) any Eurocurrency Rate Loan denominated in Yen for any Interest Period, the Adjusted TIBOR Rate and (v) any Eurocurrency Rate Loan denominated in Hong Kong Dollars for any Interest Period, the Adjusted HIBOR Rate. "Eurocurrency Rate Loan" means Loans that bear interest at a rate determined by reference to the Adjusted LIBO Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate, the Adjusted CDOR Rate or the Adjusted HIBOR Rate. "Eurocurrency Tranche" means the collective reference to Eurocurrency Rate Loans of the same currency under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day). "Event of Default" has the meaning specified in Section 8.01. "Excess Cash Flow" means, for any fiscal year of the Company, the excess, if any, of (a) the sum, without duplication, of (i) Consolidated Net Income for such fiscal year, (ii) the amount of all non-cash charges (including depreciation and amortization) deducted in arriving at such Consolidated Net Income, (iii) decreases in Consolidated Working Capital for such fiscal year, and (iv) the aggregate net amount of non-cash loss on the Disposition of property by the Company and its Subsidiaries during such fiscal year (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income over (b) the sum, without duplication, of (i) the amount of all non-cash credits included in arriving at such Consolidated Net Income, (ii) the aggregate amount actually paid by the Company and its Subsidiaries in cash during such fiscal year on account of capital expenditures (excluding the principal amount of Indebtedness incurred in connection with such expenditures and any such expenditures financed with the proceeds of any Reinvestment Deferred Amount), (iii) (reserved), (iv) the aggregate amount of all regularly scheduled principal payments of Funded Debt (including the Term Loans) of the Company and its Subsidiaries made during such fiscal year (other than in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder), (v) increases in Consolidated Working Capital for such fiscal year, and (vi) the aggregate net amount of non-cash gain on the Disposition of property by the Company and its Subsidiaries during such fiscal year (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income. 21



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"Excess Cash Flow Application Date" has the meaning specified in Section 2.11(c). "Excluded Taxes" means, any of the following Taxes imposed on or with respect to any Credit Party or required to be withheld or deducted from a payment to a Credit Party, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Credit Party being organized under the laws of or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Company under Section 2.22) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 2.19(a) or (d), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Credit Party's failure to comply with Section 2.19(f) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA. "Existing Bankers' Acceptances" means each Bankers' Acceptance issued by JPMorgan Chase Bank, N.A. and other financial institutions (including any Bankers' Acceptance deemed to be issued) under the Existing Credit Agreement and listed on Schedule 1.01. "Existing Credit Agreement" has the meaning specified in the introductory paragraphs hereto. "Existing Investment" has the meaning specified in Section 7.02(i). "Existing Letters of Credit" means any Letter of Credit issued by JPMorgan Chase Bank, N.A. (including any Letter of Credit deemed to be issued) under the Existing Credit Agreement and listed on Schedule 1.01. "Facility" means each of (a) the Initial Term Loans (the "Initial Term Loan Facility"), (b) the Revolving Commitments and the extensions of credit made thereunder (the "Revolving Facility", and when in reference to the Incremental Revolving Commitments only, the "Incremental Revolving Facility") and (c) the Incremental Term Loans (the "Incremental Term Facility"). "FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board. "FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, intergovernmental agreements entered into pursuant to the foregoing, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any law, regulation, rule, promulgation, guidance notes, practices or official agreement implementing an official government agreement with respect to the foregoing. "FCA" has the meaning assigned to such term in Section 1.10. "Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided that, if the federal funds 22



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effective rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. "Fee Payment Date" means (a) the third Business Day following the last day of each March, June, September and December and (b) the last day of the Revolving Commitment Period. "First Amendment" means the First Amendment, dated as of the First Amendment Effective Date between the Administrative Agent and the Company. "First Amendment Effective Date" has the meaning assigned to such term in the First Amendment. "Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the applicable Eurocurrency Rate, or Daily Simple RFR or Central Bank Rate, as applicable. "Foreign Borrower" means the German Borrower and any Designated Borrower that is a Foreign Subsidiary. "Foreign Borrower Sublimit" means the lesser of (a) \$80,000,000 and (b) the Revolving Commitment. The Foreign Borrower Sublimit is part of, and not in addition to, the Revolving Commitment. "Foreign Government Scheme or Arrangement" has the meaning specified in Section 5.12(e). "Foreign Lender" means, (a) if the applicable Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the applicable Borrower is not a U.S. Person, a Lender that is resident or organized under the Laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction. "Foreign Loan Party" means a Loan Party that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia. "Foreign Loan Party Obligations" means Obligations of each Foreign Loan Party. "Foreign Plan" has the meaning specified in Section 5.12(e). "Foreign Plan Event" means, with respect to any Foreign Plan or Foreign Government Scheme or Arrangement, (a) the failure to make, or if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Plan or Foreign Government Scheme or Arrangement; (b) the failure to register with, or loss of good standing with, any applicable regulatory authorities of any such Foreign Plan or Foreign Government Scheme or Arrangement required to be registered; or (c) the failure of any



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"FRB" means the Board of Governors of the Federal Reserve System of the United States (or any successor). "Funded Debt" means, as to any Person, all indebtedness of such Person that matures more than one year from the date of its creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including all current maturities and current sinking fund payments in respect of such indebtedness whether or not required to be paid within one year from the date of its creation and, in the case of the Borrowers, Indebtedness in respect of the Loans. "Funding Office" means the office of the Administrative Agent specified in Section 10.02 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Company and the Lenders. "GAAP" means (a) generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, or (b) in the case of Foreign Subsidiaries, generally accepted accounting principles in effect from time to time **others living** jurisdictions of organization, each as applicable to the circumstances as of the date of determination, consistently applied. "German Borrower" has the meaning specified in the introductory paragraphs hereto. "Governmental Authority" means the government of the United States **household and with any entities they may influence** any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra- national bodies such as the European Union or the European Central Bank). "Guarantee" means, as to any Person, any (a) obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and **control** any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning. ²⁴



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"Guarantee Agreement" means that certain Guarantee Agreement, dated as of the Original Closing Date, from the Company and certain of its Domestic Subsidiaries to the Administrative Agent, as amended, modified and/or restated from time to time. "Guarantors" means, collectively, the Company (other than with respect to its Obligations), each Subsidiary of the Company listed as "Guarantor" on the signature pages hereto and each other Person (other than a Borrower) which guarantees the Obligations. With respect to any Domestic Loan Party Obligation, "Guarantor" shall exclude any Foreign Subsidiary of the Company. "Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law. "HIBOR Rate" means for any Loans in Hong Kong Dollars, the HIBOR Screen Rate. "HIBOR Screen Rate" means with respect to any Loan denominated in Hong Kong Dollars and for any Interest Period with respect thereto, the percentage rate per annum designated as "FIXING @ 11.00" (or any replacement designation or, if not designation appears, the arithmetic average (rounded upwards to five decimal places) of the displayed rates) for the relevant period displayed under the heading "HONG KONG INTERBANK OFFERED RATES (HK DOLLAR)" on the Reuters Screen HIBOR1=R Page or HIBOR2=R Page (as appropriate) (or any replacement Reuters page which displays that rate) (in each case the "HIBOR Screen Rate") as of the Specified Time on the Quotation Day for such Interest Period; provided that, if the HIBOR Screen Rate shall be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement; provided, further, that if an Impacted Interest Period exists with respect to Hong Kong Dollars, then the Eurocurrency Rate shall be the Interpolated Rate; and provided, further, that if any Interpolated Rate shall be less than 0.50%, such rate shall be deemed to be 0.50% for purposes of this Agreement. "Hong Kong Dollar" means the lawful currency of Hong Kong. "Impacted EURIBOR Rate Interest Period" has the meaning assigned to such term in the definition of "EURIBOR Rate." "Impacted LIBO Rate Interest Period" has the meaning assigned to such term in the definition of "LIBO Rate." "Impacted TIBOR Rate Interest Period" has the meaning assigned to such term in the definition of "TIBOR Rate." "Increased Facility Activation Date" means any Business Day on which any Incremental Lender shall execute and deliver to the Administrative Agents an Increased Facility Activation Notice pursuant to Section 2.24(a). "Increased Facility Activation Notice" means a notice substantially in the form of Exhibit F-1 or F-2, as applicable. "Increased Facility Closing Date" means any Business Day designated as such in an Increased Facility Activation Notice. 25



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"Incremental Equivalent Debt" means any Indebtedness incurred by the Company or any of its Subsidiaries in the form of one or more series of secured or unsecured bonds, debentures, notes or similar instruments that are issued in a public offering, Rule 144A or other private placement or bridge in lieu of public offering, or senior or subordinated mezzanine Indebtedness or term loans; provided that (a) if such Indebtedness is secured, (i) such Indebtedness shall be secured by a "Covered Person" and who have access to material nonpublic information about the Company, (ii) the security agreements relating to such Indebtedness shall be substantially similar to the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent and other than, in the case of Indebtedness secured on a junior basis, with respect to priority) and (iii) a representative, trustee, collateral agent, security agent or similar Person acting on behalf of the holders of such Indebtedness shall have become party to an Intercreditor Agreement, (b) such Indebtedness (x) if secured on a pari passu basis to the Obligations, does not mature earlier than the Latest Maturity Date in effect hereunder at the time of incurrence thereof, (y) if secured on a junior basis to the Obligations or unsecured, does not mature earlier than the date that is 91 days after the Latest Maturity Date in effect hereunder at the time of incurrence thereof and (z) has a weighted average life to maturity no shorter than the Latest Maturity Date in effect at the time of incurrence of such Indebtedness, (c) such Indebtedness contains covenants, events of default and other terms that are customary for similar Indebtedness in light of then-prevailing market conditions and, when taken as a whole (other than interest rates, fees and optional prepayment or redemption terms), are substantially identical to, or are not more favorable to the investors or lenders providing such Indebtedness than, those set forth in the Loan Documents (other than covenants or other provisions applicable only to periods after the Latest Maturity Date then in effect), provided that a certificate of a financial officer of the Company delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness or the modification, refinancing, refunding, renewal or extension thereof (or such shorter period of time as may reasonably be agreed by the Administrative Agent), together with a reasonably detailed description of the material terms and conditions of such Incremental Equivalent Debt or drafts of the material definitive documentation relating thereto, stating that the Company has determined in good faith that such terms and conditions satisfy the foregoing requirements shall be conclusive unless the Administrative Agent provides notice to the Company of its reasonable objection during such period together with a reasonable description of the basis upon which it objects, (d) in the case of Incremental Equivalent Debt in the form of bonds, debentures, notes or similar instruments, such Indebtedness does not provide for any amortization, mandatory pre-payment, redemption or repurchase (other than upon a change of control, fundamental change, conversion or exchange in the case of convertible or exchangeable Indebtedness, customary asset sale or event of loss mandatory offers to purchase, and customary acceleration rights after an event of default) prior to the Latest Maturity Date then in effect and (e) such Indebtedness is not guaranteed by any Person other than Loan Parties. Incremental Equivalent Debt will include any Registered Equivalent Notes issued in exchange therefor. "Incremental Facilities" means, collectively, the Incremental Term Facility and the Incremental Revolving Facility. "Incremental Lender" means an Incremental Revolving Lender or an Incremental Term Lender. "Incremental Revolving Commitment" means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to an Increased Facility Activation Notice and Section 2.24(a), to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder in an aggregate principal and/or face amount not to exceed the amount set forth in the Increased Facility Activation Notice providing for Incremental Revolving Commitments. 26



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“Incremental Revolving Facility” has the meaning specified in the definition of “Facility”. “Incremental Revolving Lender” means (a) on any Increased Facility Activation Date relating to Revolving Facility, the Lenders signatory to the relevant Increased Facility Activation Notice and (b) thereafter, each a Lender with an Incremental Revolving Commitment. “Incremental Term Commitment” means, with respect to any Lender, the commitment, if any, of such Lender established pursuant to an Increased Facility Activation Notice and Section 2.24(a), to make Incremental Term Loans in an aggregate principal amount not to exceed the amount set forth in the Increased Facility Activation Notice providing for Incremental Term Commitments. “Incremental Term Facility” has the meaning specified in the definition of “Facility”. “Incremental Term Lenders” means (a) on any Increased Facility Activation Date relating to Incremental Term Loans, the Lenders signatory to the relevant Increased Facility Activation Notice and (b) thereafter, each Lender that is a holder of an Incremental Term Loan. “Incremental Term Loans” means any term loans made pursuant to Section 2.24(a). “Incremental Term Maturity Date” means with respect to the Incremental Term Loans to be made pursuant to any Increased Facility Activation Notice, the maturity date specified in such Increased Facility Activation Notice. “Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP: (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guarantees, surety bonds and similar instruments; (c) net obligations of such Person under any Swap Contract; (d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than 90 days after the date on which such trade account payable was created); (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse; (f) Capital Lease Obligations and Synthetic Lease Obligations; (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and 27



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(b) all Guarantees of such Person in respect of any of the foregoing. For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is made expressly non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Capital Lease Obligations or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable indebtedness in respect thereof as of such date. "Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes. "Indemnitees" has the meaning specified in Section 10.05. "Information" has the meaning specified in Section 10.15. "Initial Term Commitment" means as applicable, (a) as to any Initial Term Lender, the obligation of such Initial Term Lender, if any, to make an Initial Term Loan listed Original Closing Date to the Company in a principal amount not to exceed the amount set forth under the heading "Initial Term Commitment" opposite such Initial Term Lender's name on attached 2.01. The aggregate amount of the Initial and (b) the 2021 Incremental Term Commitments was \$650,000,000 on the Original Closing Date. As of the Closing Date, the aggregate amount of the Initial Term Commitments is \$0. For the avoidance of doubt, the Initial Term Loans shall be denominated in Dollars only. "Initial Term Lender" means as applicable (a) each Lender that has an Initial Term Commitment or that holds an Initial Term Loan on the Original Closing Date and (b) the 2021 Incremental Lender. "Initial Term Loan" has the meaning specified in Section 2.01 means (a) prior to the First Amendment Effective Date, the Loans made by the Lenders on the Original Closing Date to the Company pursuant to Section 2.01 and (b) from and including the First Amendment Effective Date, the Loans made by the Lenders on the Original Closing Date to the Company pursuant to Section 2.01 and the 2021 Incremental Term Loans made by the 2021 Incremental Lender on the First Amendment Effective Date to the Company pursuant to the 2021 Increased Facility Activation Notice. "Initial Term Loan Maturity Date" means the date that is seven years after the Closing Date. "Initial Term Percentage" means as to any Initial Term Lender, the percentage which the aggregate principal amount of such Initial Term Lender's Initial Term Loans then outstanding constitutes of the aggregate principal amount of the Initial Term Loans then outstanding. "Insolvency Regulation" means the Council Regulation (EC) No. 1346/2000 29 May 2000 on Insolvency Proceedings. "Intellectual Property Security Agreements" means each Trademark Agreement, Patent Agreement or Copyright Agreement. "Intercreditor Agreement" means (a) in respect of Indebtedness intended to be secured by some or all of the Collateral on a pari passu basis with the Obligations, an intercreditor agreement reasonably acceptable to the Administrative Agent the terms of which are consistent with market terms governing security arrangements for the sharing of Liens on a pari passu basis at the time such intercreditor 28



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agreement is proposed to be established in light of the type of Indebtedness to be secured by such Liens, as reasonably determined by the Administrative Agent and the Company, and (b) in respect of Indebtedness intended to be secured by some or all of the Collateral on a junior priority basis with the Obligations, an intercreditor agreement reasonably acceptable to the Administrative Agent the terms of which are consistent with market terms governing security arrangements for the sharing of Liens on a junior basis at the time such inter-creditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such Liens, as reasonably determined by the Administrative Agent and the Company. "Interest Expense" means, for any period, the sum, without duplication, for the Company and its Subsidiaries (determined on a consolidated basis in accordance with GAAP), of the following: (a) all interest in respect of Indebtedness accrued or paid during such period (whether or not actually paid during such period), plus (b) the net amounts paid (or minus the net amounts received) in respect of interest rate Swap Contracts during such period, excluding reimbursement of legal fees and other similar transaction costs and excluding payments required by reason of the early termination of interest rate Swap Contracts in effect on the Closing Date, plus (c) all fees, including letter of credit or bankers' acceptance fees and expenses, (but excluding reimbursement of legal fees), plus (d) the amortization of financing costs in connection with Indebtedness. "Interest Payment Date" means, (a) as to any Eurocurrency Rate Loan, the last day of each Interest Period applicable to such Loan and the Initial Term Loan Maturity Date or the Revolving Termination Date (as applicable), (b) as to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan and the Revolving Termination Date, provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, and (c) as to any Base Rate Loan (including a Swingline Loan), the last day of each March, June, September and December and the Initial Term Loan Maturity Date or the Revolving Termination Date (as applicable). "Interest Period" means, as to any Eurocurrency Rate Loan, (a) initially, the period commencing on the borrowing date, as the case may be, with respect to such Eurocurrency Rate Loan, and ending one, three or six (or, if agreed to by all Lenders under the relevant Facility, twelve) months thereafter (in each case, subject to the availability for the Benchmark applicable to such Loan for any Agreed Currency); and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurocurrency Rate Loan, and ending one, three or six (or, if agreed to by all Lenders under the relevant Facility, twelve) months thereafter (in each case, subject to the availability for the Benchmark applicable to such Loan for any Agreed Currency), as selected by the Company by irrevocable notice to the Administrative Agent not later than 11:00 A.M., Local Time, on the date that is (i) three Business Days (in the case of Eurocurrency Rate Loans denominated in Dollars) and (ii) four Business Days (in the case of Eurocurrency Rate Loans denominated in Alternative Currencies) prior to the last day of the then current Interest Period with respect thereto; provided that, all of the foregoing provisions relating to Interest Periods are subject to the following: (i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day; 29



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(ii) the Borrowers may not select an Interest Period under a particular Facility that would extend beyond the Revolving Termination Date or beyond the date final payment is due on the relevant Initial Term Loans, as the case may be; (iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month; (iv) the Borrowers shall select Interest Periods so as not to require a payment or prepayment of any Eurocurrency Rate Loan during an Interest Period for such Loan; (v) six and twelve month Interest Periods shall not be available for Loans denominated in Canadian Dollars; and (vi) no tenor that has been removed from this definition pursuant to Section 2.16(f) shall be available for specification in the relevant borrowing request. "Internal Control Event" means a material weakness in, or fraud that involves management or other employees who have a significant role in, the Company's internal controls over financial reporting, in each case as described in the Securities Laws. "Interpolated Rate" means, at any time, the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent demonstrable error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Relevant Screen Rate for the longest period (for which that Relevant Screen Rate is available in the applicable currency) that is shorter than the Impacted Interest Period and (b) the Relevant Screen Rate for the shortest period (for which that Relevant Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time. "Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment. "IP Rights" has the meaning specified in Section 5.18. "IRS" means the United States Internal Revenue Service. "ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional



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"Issuing Lender" means each of JPMorgan Chase Bank, N.A., PNC Bank, N.A. and Wells Fargo Bank, National Association and any other Revolving Lender approved by the Administrative Agent and the applicable Borrower that has agreed in its sole discretion to act as an "Issuing Lender" hereunder, or any of their respective affiliates or branch offices, in each case in its capacity as issuer of any Letter of Credit or BA. Each reference herein to "the Issuing Lender" shall be deemed to be a reference to the relevant Issuing Lender. "Joint Lead Arrangers" means JPMorgan Chase Bank, N.A., PNC Capital Markets LLC, N.A. and Wells Fargo Securities, LLC, in their capacities as joint lead arrangers and joint bookrunners. With respect to the First Amendment, JPMorgan Chase Bank, N.A. is the sole lead arranger and sole bookrunner. "JPMorgan" means JPMorgan Chase Bank, N.A. "Latest Maturity Date" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including in respect of any Incremental Facility. "Law" means, as to any Person, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject. "L/C-B/A Commitment" means \$40,000,000. "L/C-B/A Credit Extension" means, with respect to any Letter of Credit or Bankers' Acceptance, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof. "L/C-B/A Exposure" means at any time, the total L/C-B/A Obligations. The L/C-B/A Exposure of any Revolving Lender at any time shall be its Revolving Percentage of the total L/C-B/A Exposure at such time. "L/C-B/A Obligations" means at any time, an amount equal to the sum of (a) the Dollar Equivalent of the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and Bankers' Acceptances and (b) the Dollar Equivalent of the aggregate amount of drawings under Letters of Credit and Bankers' Acceptances that have not then been reimbursed pursuant to Section 3.05. "L/C-B/A Participants" means the collective reference to all the Revolving Lenders other than the Issuing Lender. "Lender" has the meaning specified in the introductory paragraphs hereto and, as the context requires, includes the Swingline Lender. "Lender Parent" means with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a Subsidiary. "Lender-Related Person" has the meaning assigned to such term in Section 10.05. 31



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"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent. "Letter of Credit" means any letter of credit issued hereunder and shall include the Existing Letters of Credit. Letters of Credit may be issued in Dollars or in an Alternative Currency. A Letter of Credit may be a commercial letter of credit or a standby letter of credit. "Letter of Credit-B/A Expiration Date" means the day that is five days prior to the Revolving Termination Date then in effect (or, if such day is not a Business Day, the next preceding Business Day). "Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind. "LIBO Interpolated Rate" means, at any time, with respect to any Eurocurrency Borrowing denominated in Dollars and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available for the applicable Agreed Currency) that is shorter than the Impacted LIBO Rate Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which the LIBO Screen Rate is available for the applicable Agreed Currency) that exceeds the Impacted LIBO Rate Interest Period, in each case, at such time, provided that, if any LIBO Interpolated Rate shall be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement. "LIBO Rate" means, with respect to any Eurocurrency Borrowing denominated in Dollars and for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that, if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "Impacted LIBO Rate Interest Period") with respect to such Agreed Currency, then the LIBO Rate shall be the LIBO Interpolated Rate. "LIBO Screen Rate" means, for any day and time, with respect to any Eurocurrency Borrowing denominated in Dollars and for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for such Agreed Currency for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that, if the LIBO Screen Rate as so determined would be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement. "LIBOR" has the meaning assigned to such term in Section 1.10. "Lien" means, in any jurisdiction, any mortgage, pledge, hypothecation, assignment, exclusive license, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing). 32



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"Liquidity" means, as of any date of determination, an amount equal to the sum of (a) the unrestricted cash on hand of the Company and its Subsidiaries on such date, plus (b) the result of (i) the Revolving Commitments in effect on such date, minus (ii) the Total Revolving Extensions of Credit on such date. "Loan" means any loan made by any Lender pursuant to this Agreement. "Loan Documents" means this Agreement, each Designated Borrower Request and Assumption Agreement, each Note, each of the Security Documents, the First Amendment and, if applicable, any Intercreditor Agreement or any other agreement, instrument or document designated by its terms as a Loan Document. "Loan Parties" means, collectively, the Company, the German Borrower, each Designated Borrower and each Guarantor. "Local Time" means (a) in the case of a Loan, Borrowing or Letter of Credit disbursement denominated in Dollars, New York City time or (b) in the case of a Loan or Borrowing denominated in an Alternative Currency, local time at the place of funding (it being understood that such local time shall mean London, England time unless otherwise notified by the Administrative Agent). "Majority Facility Lenders" means with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans or the Total Revolving Extensions of Credit, as the case may be, outstanding under such Facility (or, in the case of the Revolving Facility, prior to any termination of the Revolving Commitments, the holders of more than 50% of the Total Revolving Commitments). "Material Acquisition" means a Permitted Acquisition involving aggregate consideration in excess of \$100,000,000. "Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, assets, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Company or the Company and its Subsidiaries taken as a whole; (b) a material impairment of the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents to which they are party; or (c) a material adverse effect upon the legality, validity, binding effect, enforceability or rights and remedies of the Administrative Agent or the Lenders against the Loan Parties under the Loan Documents. "Material Rental Obligation" means the obligation of the Loan Parties to pay rent under any one or more operating leases with respect to any real or personal property that is material to the business of the Loan Parties and as to which the aggregate amount of all rents payable during any fiscal year exceeds \$4,000,000. "Maturity Date" means the Initial Term Loan Maturity Date, the Incremental Term Maturity Date with respect to Incremental Term Loans or the Revolving Termination Date, and any amendment or extension of the foregoing with respect to all or a portion of any Loans or Commitments as permitted hereunder. "Mexican Pesos" or the "Mex\$" sign means the lawful currency of Mexico. "Modified Investment" has the meaning specified in Section 7.02(i). 33



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"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which a Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions. "Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including a Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA. "Net Cash Proceeds" means: (a) with respect to the sale of any asset by the Company or its Subsidiaries, the excess, if any, of (i) the sum of cash and cash equivalents received in connection with such sale (including any cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any indebtedness that is secured by such asset, so long as the lien securing such indebtedness is permitted pursuant to Section 7.01, and that is required to be repaid in connection with the sale thereof (other than indebtedness under the Loan Documents), (B) the out-of-pocket expenses incurred by such Loan Party in connection with such sale and (C) income taxes reasonably estimated to be actually payable within two years of the date of the relevant asset sale as a

result of any gain recognized in connection therewith, and (b) with respect to the sale of any capital stock or other equity interest or the incurrence of any Indebtedness by the Company or its Subsidiaries, the excess of (i) the sum of the cash and cash equivalents received in connection with such sale or incurrence over (ii) the underwriting discounts and commissions, and other out-of-pocket expenses, incurred by the Company or its Subsidiaries in connection with such sale or incurrence. "New Lender Supplement" has the meaning specified in Section 2.24(b). "Non-Cash Charges" means, with respect to any calculation of Consolidated Net Income for any period, all non-cash losses and charges deducted in such calculation, as determined in accordance with GAAP (excluding inventory and account receivable write-downs and charge-offs), including, without limitation, non-cash recognition of unrealized declines in the market value of marketable securities recorded in accordance with FASB Statement No. 115, non-cash asset impairment charges recorded in accordance with FASB Statement No. 142 and FASB Statement No. 144. "Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time. "Non-Quoted Currency" means Canadian Dollars and Hong Kong Dollars. "Not Otherwise Applied" means, with reference to the Available Amount, the amount as of any date of determination that was not previously applied pursuant to Section 7.02(o), Section 7.06(e) (solely to the extent the Available Amount was utilized thereunder) and Section 7.06(f) (solely to the extent the Available Amount was utilized thereunder). "Note" means the collective reference to any promissory note evidencing Loans. "NYFRB" means the Federal Reserve Bank of New York. "NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a 34



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Business Day, for the immediately preceding Business Day); provided that, if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. "NYFRB's Website" means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source. "Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Company and its Subsidiaries arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit or Bankers' Acceptance or any Bank Product Obligations, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, existing on the Original Closing Date or thereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws, regardless of whether such interest and fees are allowed claims in such proceeding. "Organization Documents" means, (a) with respect to any entity incorporated in any U.S. jurisdiction (i) that is a corporation, the certificate or articles of incorporation and the bylaws; (ii) that is a limited liability company, the certificate or articles of formation or organization and operating agreement; and (iii) that is a partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity, or (b) with respect to any entity incorporated in any non-U.S. jurisdiction, the equivalent or comparable constitutive documents to those set forth in clause (a) above. "Original Closing Date" means April 7, 2021. "Other Connection Taxes" means, with respect to any Credit Party, Taxes imposed as a result of a present or former connection between such Credit Party and the jurisdiction imposing such Tax (other than connections arising from such Credit Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document). "Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.22). "Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate). 35



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"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the NYFRB Rate and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent or the Issuing Lenders, as the case may be, in accordance with banking industry rules on interbank compensation. "Participant" has the meaning specified in Section 10.06(c). "Participant Register" has the meaning specified in Section 10.06(c). "Participating Member State" means each state so described in any EMU Legislation. "Patent Agreement" means any grant of security interest in patents owned by any Loan Party, made by any Loan Party in favor of the Administrative Agent. "Payment" has the meaning assigned to it in Section 9.06(b). "Payment Notice" has the meaning assigned to it in Section 9.06(b). "PBGC" means the Pension Benefit Guaranty Corporation. "PCAOB" means the Public Company Accounting Oversight Board. "Pension Act" means the Pension Protection Act of 2006, as amended. "Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA. "Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by any Borrower or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code and Section 302 of ERISA. "Permitted Acquisition" has the meaning specified in Section 7.02(b). "Permitted Encumbrances" means, with respect to each fee-owned or leasehold real property of the Company or any Subsidiary (or similar property interests under local law), those liens, encumbrances and other matters affecting title, zoning, building codes, land use and other similar Laws and municipal ordinances and other similar items, which in any such case, do not materially detract from the value of the property or impair, in any material respect, the use or ownership of such property for its intended purpose, in the ordinary course of business. "Permitted Securitization" means any receivables financing program providing for (i) the sale or contribution of trade receivables by the Company or its Subsidiaries to a Receivables Subsidiary in a transaction or series of transactions purporting to be sales, and (ii) the sale, transfer, conveyance, lien or pledge of, or granting a security interest in, such trade receivables by a Receivables Subsidiary to any other Person, in each case, without recourse for credit defaults to the Company and its Subsidiaries (other than the Receivables Subsidiaries). 36



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"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity. "PILOT Leases" means those certain leases between the Company and/or its Subsidiaries and the (i) the city of Lexington, Tennessee and (ii) the city of Chattanooga, Tennessee and the county of Hamilton, Tennessee and/or an authority or other designee of such entities in connection with the acquisition of new equipment and the relocation of certain existing equipment of the Company, its Subsidiaries or its Affiliates. All of such equipment will be used at the Company's existing facilities located in the city of Lexington, Tennessee and the city of Chattanooga, Tennessee. "Plan" means any "employee benefit plan" within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of any Borrower or any ERISA Affiliate or any such Plan to which any Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees. "Plan Asset Regulations" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA. "Platform" has the meaning specified in Section 6.02. "Pledge Agreements" means the pledge agreements, between a Loan Party and the Administrative Agent, pursuant to which any Loan Party pledges any stock, other equity interests or intercompany notes held by it. "Post-Acquisition Period" means, with respect to any Material Acquisition, the period beginning on the date such transaction is consummated and ending on the last day of the fourth full consecutive fiscal quarter (or eighth full consecutive quarter in respect of the Specified Acquisition) immediately following the date on which such transaction is consummated. "Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective. "Pro Forma Adjustment" means, with respect to any Material Acquisition (including, for the avoidance of doubt, the Specified Acquisition), for any period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, the pro forma increase or decrease (for the avoidance of doubt, net of any such increase or decrease actually realized and including any S-X Adjustments) in Consolidated EBITDA (including the portion thereof attributable to any assets (including Equity Interests) sold or acquired) certified by a Responsible Officer of the Company as having been determined in good faith to be reasonably anticipated to be realized within 12 months following any such Material Acquisition (or 24 months with respect to the Specified Acquisition) as a result of (a) actions taken or expected to be taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or cost synergies or (b) any additional costs incurred during such Post-Acquisition Period to achieve such cost savings, reductions and cost synergies, in each case in connection with the combination of the operations of the assets acquired with the operations of the Company and the Subsidiaries; provided that, so long as such actions are taken or expected to be taken prior to or during such Post-Acquisition Period or such costs are incurred prior to or during such 37



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Post-Acquisition Period, as applicable, the cost savings and cost synergies related to such actions or such additional costs, as applicable, may be assumed, for purposes of projecting such pro forma increase or decrease to such Consolidated EBITDA to be realized during the entirety, or, in the case of, additional costs, as applicable, to be incurred during the entirety of such applicable period of determination; provided, further, that any such pro forma increase or decrease to Consolidated EBITDA shall be without duplication for cost savings, cost synergies or additional costs already included in Consolidated EBITDA for such period of determination. "Proceeding" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction. "Protected Person" has the meaning specified in Section 10.05. "PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time. "Public Lender" has the meaning specified in Section 6.02. "QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D). "QFC Credit Support" has the meaning assigned to it in Section 10.21. "Quotation Day" means with respect to any Eurocurrency Rate Loan for any Interest Period, (i) if the currency is Canadian Dollars or Hong Kong Dollars, the first day of such Interest Period, (ii) if the currency is Euro, two TARGET Days before the first day of such Interest Period, (iii) for any other currency, two Business Days prior to the commencement of such Interest Period (unless, in each case, market practice differs in the relevant market where the Eurocurrency Rate for such currency is to be determined, in which case the Quotation Day will be determined by the Administrative Agent in accordance with market practice in such market (and if quotations would normally be given on more than one day, then the Quotation Day will be the last of those days)). "Ratio Incremental Amounts" has the meaning specified in the definition of "Available Incremental Amount." "Receivables Subsidiary" means any special purpose, bankruptcy remote wholly-owned subsidiary of the Company formed for the sole and exclusive purpose of engaging in activities in connection with the financing of trade receivables in connection with and pursuant to a Permitted Securitization. "Recipient" means the Administrative Agent, any Lender (including the Swingline Lender), the Issuing Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder. "Recovery Event" means any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Loan Party. "Reference Period" means, as of any date of determination, the period of four consecutive fiscal quarters of the Company and its Subsidiaries ending on such date, or, if such date is not a fiscal quarter end date, the period of four consecutive fiscal quarters most recently ended (in each case treated as a single accounting period). 38



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"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, (2) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if such Benchmark is TIBOR Rate, 11:00 a.m. Japan time two Business Days preceding the date of such setting, and (4) if such Benchmark is none of the LIBO Rate, the EURIBOR Rate or the TIBOR Rate, the time determined by the Administrative Agent in its reasonable discretion. "Refunded Swingline Loans" has the meaning specified in Section 2.07. "Register" has the meaning specified in Section 10.06(b)(iv). "Registered Equivalent Notes" means, with respect to any bonds, notes, debentures or similar instruments originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes (having the same Guarantees) issued in a dollar for dollar exchange therefor pursuant to an exchange offer registered with the SEC. "Registered Public Accounting Firm" has the meaning specified in the Securities Laws and shall be independent of the Company as prescribed by the Securities Laws. "Reimbursement Obligation" means the obligation of the applicable Borrower to reimburse the Issuing Lender pursuant to Section 3.05 for amounts drawn under Letters of Credit and Bankers' Acceptances. "Reinvestment Deferred Amount" means with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by the Company or any Subsidiary in connection therewith that are not applied to prepay the Initial Term Loans pursuant to Section 2.11(b) as a result of the delivery of a Reinvestment Notice. "Reinvestment Event" means any Disposition or Recovery Event in respect of which the Company has delivered a Reinvestment Notice. "Reinvestment Notice" means a written notice executed by a Responsible Officer stating that no Event of Default has occurred and is continuing and that the Company (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of a Disposition or Recovery Event to acquire or repair assets (other than current assets) useful in its business. "Reinvestment Prepayment Amount" means with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire or repair assets (other than current assets) useful in the Company's business. "Reinvestment Prepayment Date" means with respect to any Reinvestment Event, the earlier of (a) the date occurring 12 months after such Reinvestment Event and (b) the date on which the Company shall have determined not to, or shall have otherwise ceased to, acquire or repair assets (other than current assets) useful in the Company's business with all or any portion of the relevant Reinvestment Deferred Amount. "Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates. 39



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"Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (i) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Swiss Francs, the Swiss National Bank, or a committee officially endorsed or convened by the Swiss National Bank or, in each case, any successor thereto, (v) with respect to a Benchmark Replacement in respect of Loans denominated in Yen, the Bank of Japan, or a committee officially endorsed or convened by the Bank of Japan or, in each case, any successor thereto, and (vi) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof. "Relevant Rate" means (i) with respect to any Eurocurrency Borrowing denominated in Dollars, the LIBO Rate, (i) with respect to any Borrowing denominated in Sterling or Swiss Francs, the applicable Daily Simple RFR, (ii) with respect to any Eurocurrency Borrowing denominated in Canadian Dollars, the CDOR Rate, (iv) with respect to any Eurocurrency Borrowing denominated in Euros, the EURIBOR Rate, (v) with respect to any Eurocurrency Borrowing denominated in Hong Kong Dollars, the HIBOR Rate or (vi) with respect to any Eurocurrency Borrowing denominated in Yen, the TIBOR Rate, as applicable. "Relevant Screen Rate" means the LIBO Screen Rate, the CDOR Screen Rate, the EURIBOR Screen Rate, the TIBOR Screen Rate, the HIBOR Screen Rate or such other applicable rate on the appropriate page of such information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion, as applicable. "Reportable Event" means, with respect to any Plan, any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived. "Repricing Transaction" means (a) any prepayment or repayment of the Initial Term Loans with the proceeds of a concurrent incurrence of Indebtedness by the Borrowers in the form of any long-term bank debt financing or any other financing similar to such Initial Term Loans or any conversion of any portion of the Initial Term Loans into any new or replacement tranche of Term Loans, in respect of which the all-in yield is, on the date of such prepayment, lower than the all-in yield on such Initial Term Loans (calculated by the Administrative Agent in accordance with standard market practice, taking into account, in each case, the Eurocurrency Rate floor in the definition of such term herein and any interest rate floor applicable to such financing, if applicable on such date, the Applicable Rate hereunder and the interest rate spreads under such Indebtedness, and any original issue discount and upfront fees applicable to or payable in respect of such Initial Term Loans and such Indebtedness (but excluding arrangement, structuring, underwriting, commitment, amendment or other fees regardless of whether paid in whole or in part to any or all lenders of such Indebtedness and any other fees that are not paid generally to all lenders of such Indebtedness)) or (b) any amendment to this Agreement that reduces the effective interest rate applicable to the Initial Term Loans. Notwithstanding the foregoing, it is understood and agreed that 40



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any such financing transaction consummated in connection with a Change of Control, or an acquisition that is otherwise not permitted pursuant to this Agreement, will not in any event constitute a Repricing Transaction. For purposes of this definition, original issue discount and upfront fees shall be equated to interest based on an assumed four-year life to maturity (or, if less, the actual life to maturity). "Required Lenders" at any time, the holders of more than 50% of the sum of (i) the aggregate unpaid principal amount of the Term Loans then outstanding and (ii) the Total Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding; provided that the Commitment of, and the portion of the Total Revolving Extensions of Credit held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders. "Required Revolving Lenders" at any time, the holders of more than 50% of the sum of the Total Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding; provided that the Commitment of, and the portion of the Total Revolving Extensions of Credit held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders. "Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority. "Responsible Officer" means the chief executive officer, president, managing director, chief financial officer, treasurer, secretary, assistant treasurer or controller of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. "Restricted Payment" means (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of the Company or any Subsidiary, or any payment (whether in cash, securities or other property) including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to the Company's stockholders, partners or members (or the equivalent Person thereof), (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of

stock of, or other equity interest in, any Loan Party or any of its Subsidiaries now or hereafter outstanding, (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of stock of, or other equity interest in, any Loan Party or any of its Subsidiaries, (iv) any payment or prepayment of principal of, or redemption purchase, retirement, defeasance (including economic or legal defeasance), sinking fund or similar payment with respect to any intercompany indebtedness owing by the Company or any Subsidiary, (v) any voluntary principal prepayments, redemptions, retirement, defeasance, sinking funds or similar payment with respect to the Indebtedness permitted under Section 7.03(f), and (vi) any payment made to any Affiliates of any Loan Party or any of its Subsidiaries in respect of management, consulting or other similar services provided to any Loan Party or any of its Subsidiaries. "Retained Excess Cash Flow Amount" means, at any date of determination, an amount, not less than zero, determined on a cumulative basis equal to the amount of Excess Cash Flow, for all completed fiscal years ending on or after March 31, 2022 (treated as a single accounting period) for which the Excess Cash Flow Application Date has occurred, that was not required to be applied to prepay the Loans 41



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in accordance with Section 2.11(c), other than any portion of such amount that was not required to be applied to prepay the Loans by reason of Section 2.11(c)(v). "Revaluation Date" means (a) with respect to any Loan denominated in any Alternative Currency, each date specified in Section 1.05(d); and (b) with respect to any Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency, each date specified in Section 1.05(c). "Revolving Commitment" means, collectively as to any Lender, (a) the obligation of such Lender, if any, to make Revolving Loans and participate in Swingline Loans and Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Commitment" opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof and (b) any Incremental Revolving Commitments of such Lender. The original amount of the Total Revolving Commitments on the Closing Date is \$100,000,000. "Revolving Commitment Period" means the period from and including the Closing Date to the Revolving Termination Date. "Revolving Extensions of Credit" means as to any Revolving Lender at any time, an amount equal to the sum of the Dollar Equivalent (a) of the aggregate principal amount of all Revolving Loans held by such Lender then outstanding, (b) such Lender's Revolving Percentage of the LIC/B/A Obligations then outstanding and (c) such Lender's Revolving Percentage of the aggregate principal amount of Swingline Loans then outstanding. "Revolving Lender" means each Lender that has a Revolving Commitment or that holds Revolving Loans. "Revolving Loans" has the meaning specified in Section 2.04(a). "Revolving Percentage" means as to any Revolving Lender at any time, the percentage which such Lender's Revolving Commitment then constitutes of the Total Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Revolving Loans then outstanding constitutes of the aggregate principal amount of the Revolving Loans then outstanding, provided that, in the event that the Revolving Loans are paid in full prior to the reduction to zero of the Total Revolving Extensions of Credit, the Revolving Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be held by the Revolving Lenders on a comparable basis. Notwithstanding the foregoing, in the case of Section 2.23 when a Defaulting Lender shall exist, Revolving Percentages shall be determined without regard to any Defaulting Lender's Revolving Commitment. "Revolving Termination Date" means the date that is five years after the Closing Date. "RFR" means, for any RFR Loan denominated in (a) Sterling, SONIA and (b) Swiss Francs, SARON. "RFR Administrator" means the SONIA Administrator or the SARON Administrator. "RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing. "RFR Business Day" means, for any Loan denominated in (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and 42



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(b) Swiss Francs, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for the settlement of payments and foreign exchange transactions in Zurich. "RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR". "RFR Loan" means a Loan that bears interest at a rate based on Daily Simple RFR. "Sanctioned Country" means at any time, a region, country or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Syria and the Crimea region of Ukraine). "Sanctioned Person" means at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or by the United Nations Security Council, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons. "Sanction(s)" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom or the Netherlands, provided that with respect to any Person subject to the laws of Germany only such sanctions as imposed, administered, or enforced from time to time by the Federal Republic of Germany shall be included. "Sarbanes-Oxley" means the Sarbanes-Oxley Act of 2002. "SARON" means, with respect to any Business Day, a rate per annum equal to the Swiss Average Rate Overnight for such Business Day published by the SARON Administrator on the SARON Administrator's Website. "SARON Administrator" means the SIX Swiss Exchange AG (or any successor administrator of the Swiss Average Rate Overnight). "SARON Administrator's Website" means SIX Swiss Exchange AG's website, currently at <https://www.six-group.com>, or any successor source for the Swiss Average Rate Overnight identified as such by the SARON Administrator from time to time. "Screen Rate" means the Relevant Screen Rates collectively and individually as the context may require. "SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions. "Secured Leverage Ratio" means, as of any date of determination, the ratio of (a) an amount equal to (i) Total Funded Indebtedness (which shall include the U/C-B/A Obligations, other than the U/C-B/A Obligations relating to commercial letters of credit) of the Company and its Subsidiaries outstanding on such date and secured by Liens on the assets of the Company or any Subsidiary, less (ii) Indebtedness in respect of Guarantees by the Company permitted under Section 7.03(k), less (iii) unrestricted cash on hand of the Company and its Subsidiaries on such date to (b) Consolidated EBITDA for the Reference Period ended on such date, provided that, in the event of a Permitted Acquisition during any Reference Period, the foregoing ratio shall be calculated on a pro forma basis as if such Acquisition had occurred on 43



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the first day of such Reference Period, with such pro forma adjustments (i) as may be required or permitted to be reflected in pro forma financial statements pursuant to Article 11 of Regulation S-X ("S-X Adjustments") or (ii) as may otherwise be reasonably satisfactory to the Administrative Agent. "Secured Ratio Incremental Amount" has the meaning specified in the definition of "Available Incremental Amount." "Securities Laws" means the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes-Oxley and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the PCAOB. "Security Documents" means collectively, the Guarantee Agreement, the U.S. Security Agreement, the Pledge Agreements, the Environmental Indemnity Agreement, the Intellectual Property Security Agreements, any assignments of intercompany indebtedness and all other security agreements, UCC financing statements, and any other instruments or documents required by the Administrative Agent to be executed or delivered hereunder to secure the Obligations. "Senior Indebtedness" has the meaning assigned to it in Section 10.01. "Significant Subsidiary" means any Subsidiary of the Company which accounts for more than fifteen percent of one or more of: (a) the book value of the consolidated assets of the Company and its Subsidiaries; or (b) the consolidated revenues of the Company and its Subsidiaries, all as shown in the financial statements most recently delivered under Section 6.01(a) or (b); provided that, if at any time the aggregate amount of the book value of consolidated assets or consolidated revenues attributable to all Subsidiaries that are not Significant Subsidiaries exceeds fifteen percent of the book value of the consolidated assets or the consolidated revenues of the Company and its Subsidiaries, the Company shall, within ten (10) days after the delivery of the applicable Compliance Certificate pursuant to Section 6.02(a), designate sufficient Subsidiaries as "Significant Subsidiaries" to eliminate such excess, and such designated Subsidiaries shall for all purposes of this Agreement constitute Significant Subsidiaries. The failure of Company to designate sufficient Subsidiaries as "Significant Subsidiaries" in accordance with the sentence above shall constitute an Event of Default under Article VIII (subject to the grace periods specified therein). "SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day. "SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate). "SOFR Administrator's Website" means the NYFRB's Website or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time. "Solvent" means, with respect to any Person on a particular date, that, at fair valuations, (a) the sum of such Person's assets is greater than (x) all of such Person's consolidated liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) and (y) the amount required to pay such liabilities as they become absolute, matured or otherwise become due in the normal course of business, (b) such Person has the ability to pay its debts and liabilities (including contingent subordinated, 44



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unmatured and unliquidated liabilities) as they become absolute, matured or otherwise become due in the normal course of business and (c) such Person does not have an unreasonably small amount of capital with which to conduct its business. "SONIA" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day, provided that, if SONIA shall be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement. "SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average). "SONIA Administrator's Website" means the Bank of England's website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time. "Special Notice Currency" means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe. "Specified Acquisition" means the acquisition of Dorner pursuant to the Acquisition Agreement. "Specified Time" means (i) in relation to a Loan in Canadian Dollars, as of 11:00 a.m. Toronto, Ontario time and (ii) in relation to a Loan in Hong Kong Dollars, as of 11:30 a.m., Hong Kong time. "Spot Rate" for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency. "Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Eurocurrency Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Eurocurrency Rate Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage. "Sterling" and "£" mean the lawful currency of the United Kingdom. "Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having 45



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ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company. "Supported OFC" has the meaning assigned to it in Section 10.21. "Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement. "Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender). "Swingline Commitment" means the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.06 in an aggregate principal amount at any one time outstanding not to exceed \$10,000,000. For the avoidance of doubt, Swingline Loans shall be denominated in Dollars. "Swingline Exposure" means at any time, the sum of the aggregate amount of all outstanding Swingline Loans at such time. The Swingline Exposure of any Revolving Lender at any time shall be the sum of (a) its Revolving Percentage of the total Swingline Exposure at such time related to Swingline Loans other than any Swingline Loans made by such Lender in its capacity as a Swingline Lender and (b) if such Lender shall be a Swingline Lender, the principal amount of all Swingline Loans made by such Lender outstanding at such time (to the extent that the other Revolving Lenders shall not have funded their participations in such Swingline Loans). "Swingline Lender" means JPMorgan Chase Bank, N.A. "Swingline Loans" has the meaning specified in Section 2.06. "Swingline Participation Amount" has the meaning specified in Section 2.07(c). "Swiss Franc" means the lawful currency of Switzerland. 46



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"S-X Adjustments" has the meaning specified in the definition of "Secured Leverage Ratio." "Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment). "TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007. "TARGET Day" means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro. "Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto. "Term Commitment" means, collectively (without duplication) as to any Lender, (a) the Initial Term Commitment and (b) any Incremental Term Commitment of such Lender. "Term Lenders" means the collective reference to the Initial Term Lenders and the Incremental Term Lenders. "Term Loans" means, collectively (without duplication), the Initial Term Loans, and, unless the context requires, any Incremental Term Loans. "Term Rate" has the meaning specified in Section 2.16. "Term Rate Loans" has the meaning specified in Section 2.16. "Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body. "Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Company of the occurrence of a Term SOFR Transition Event. "Term SOFR Transition Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.16 that is not Term SOFR. "Threshold Amount" means \$20,000,000. "TIBOR Interpolated Rate" means, at any time, with respect to any Eurocurrency Borrowing denominated in Yen and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the TIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from 47



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interpolating on a linear basis between: (a) the TIBOR Screen Rate for the longest period (for which the TIBOR Screen Rate is available for Yen) that is shorter than the Impacted TIBOR Rate Interest Period; and (b) the TIBOR Screen Rate for the shortest period (for which the TIBOR Screen Rate is available for Yen) that exceeds the Impacted TIBOR Rate Interest Period, in each case, at such time; provided that, if any TIBOR Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. "TIBOR Rate" means, with respect to any Eurocurrency Borrowing denominated in Yen and for any Interest Period, the TIBOR Screen Rate at approximately 11:00 a.m., Japan time, two Business Days prior to the commencement of such Interest Period; provided that, if the TIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted TIBOR Rate Interest Period"), with respect to Yen then the TIBOR Rate shall be the TIBOR Interpolated Rate. "TIBOR Screen Rate" means the Tokyo Interbank offered rate administered by the Ippan Shadan Hojin JBA TIBOR Administration (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on page DTIBOR01 of the Reuters screen (or, in the event such rate does not appear on such Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as selected by the Administrative Agent from time to time in its reasonable discretion) as of 11:00 a.m., Japan time two Business Days prior to the commencement of such Interest Period. If the TIBOR Screen Rate shall be less than 0.50%, the TIBOR Screen Rate shall be deemed to be 0.50% for purposes of this Agreement. "Total Funded Indebtedness" means, with respect to the Company and its Subsidiaries, the sum, without duplication, of (a) the aggregate amount of Indebtedness of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP, relating to (i) the borrowing of money or the obtaining of credit, including the issuance of notes or bonds, (ii) the deferred purchase price of assets (other than trade payables incurred in the ordinary course of business), (iii) in respect of any Synthetic Lease Obligations or any Capital Lease Obligations, and (iv) the maximum drawing amount of all standby letters of credit outstanding and the maximum stated amount of all bankers' acceptances outstanding, plus (b) Indebtedness of the type referred to in clause (a) of another Person guaranteed by the Company or any of its Subsidiaries. For the avoidance of doubt, net obligations of the Company and its Subsidiaries under any Swap Contract shall not constitute Total Funded Indebtedness. "Total Leverage Ratio" means, as of any date of determination, the ratio of (a) an amount equal to (i) Total Funded Indebtedness (which shall include the L/C-B/A Obligations, other than the L/C-B/A Obligations relating to commercial letters of credit) of the Company and its Subsidiaries outstanding on such date, less (ii) Indebtedness in respect of Guarantees by the Company permitted under Section 7.03(k), less (iii) unrestricted cash on hand of the Company and its Subsidiaries on such date to (b) Consolidated EBITDA for the Reference Period ended on such date; provided that, in the event of a Permitted Acquisition made during any Reference Period, the foregoing ratio shall be calculated on a pro forma basis as if such Permitted Acquisition had occurred on the first day of such Reference Period, with such pro forma adjustments (i) constituting S-X Adjustments or (ii)



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"Trademark Agreement" means any grant of security interest in trademarks owned by any Loan Party, made by any Loan Party in favor of the Administrative Agent, or any of its predecessors. "Transaction Costs" means all premiums, fees, costs and expenses incurred or payable by or on behalf of the Company, the Borrowers or any Subsidiary in connection with the Transactions (including, without limitation, any prepayment premiums, bonuses, foreign currency hedging costs incurred in connection with the consideration for the Transactions and any loan forgiveness and associated tax gross up payments and fees) or in connection with the negotiation, execution, delivery and performance of the Loan Documents and the transactions contemplated thereby, including to fund any original issue discount, upfront fees or legal fees and to grant and perfect any security interests. "Transactions" means (a) the borrowing of the loans under the Existing Credit Agreement on the Original Closing Date, (b) the termination of the certain Credit Agreement, dated as of January 31, 2017 (as amended by the First Amendment, dated as of February 26, 2018, the Second Amendment, dated as of August 26, 2020, and as further amended, supplemented or otherwise modified from time to time), among the Company, the German Borrower, certain Subsidiaries of the Company party thereto, JPMorgan Chase Bank, N.A., as the administrative agent, and the other lenders and agents party thereto and repayment of all amounts owed thereunder (other than certain letters of credit) substantially simultaneously with the occurrence of the Original Closing Date, (c) the Specified Acquisition and (d) the payment of Transaction Costs. "Type" means, with respect to a Revolving Loan, its character as a Base Rate Loan, a Eurocurrency Rate Loan or an RFR Loan. "UCC" means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority. "UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance). "UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms. "UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK financial institution. "Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment. "United States" and "U.S." mean the United States of America. 49



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"Unsecured Ratio Incremental Amount" has the meaning specified in the definition of "Available Incremental Amount." "U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code. "U.S. Security Agreement" means that certain U.S. Security Agreement, dated the Original Closing Date, from the Company and certain Subsidiaries to the Administrative Agent, as amended, modified and/or restated from time to time. "U.S. Special Resolution Regime" has the meaning assigned to it in Section 10.21. "U.S. Tax Compliance Certificate" has the meaning specified in Section 2.19(f)(iii). "Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers. "Yen" and "¥" mean the lawful currency of Japan. 1.02. Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (v) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. 50



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

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document. 1.03. Accounting Terms. (a) Generally, All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrowers and their Subsidiaries shall be deemed to be carried at the lesser of (x) 100% of the outstanding principal amount thereof and (y) the then-applicable accreted value thereof, and the effects of FASB ASC 825 and FASB ASC 470-2064 on financial liabilities shall be disregarded. (b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above. 1.04. Rounding. Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number). 1.05. Exchange Rates: Currency Equivalents. (a) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan, an RFR Loan or the issuance, amendment or extension of a Letter of Credit or Bankers' Acceptance, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Rate Loan, RFR Loan or Letter of Credit or Bankers' Acceptance is denominated in an Alternative Currency, such Borrowing, Eurocurrency Rate Loan, RFR Loan or Letter of Credit or Bankers' Acceptance shall be the relevant Dollar Equivalent of such Alternative Currency amount, as determined by the Administrative Agent. 51



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(b) The Administrative Agent shall determine the Dollar Equivalent of any Alternative Currency Letter of Credit or Bankers' Acceptance or Borrowing denominated in an Alternative Currency in accordance with the terms set forth herein, and a determination thereof by the Administrative Agent shall be presumptively correct absent demonstrable error. The Administrative Agent may, but shall not be obligated to, rely on any determination made by any Borrower in any

document delivered to the Administrative Agent. (c) The Administrative Agent shall determine the Dollar Equivalent of any Alternative Currency Letter of Credit or Bankers' Acceptance as of (i) a date on or about the date on which the applicable Issuing Lender receives a request from the applicable Borrower for the issuance of such Letter of Credit or Bankers' Acceptance, (ii) each subsequent date on which such Letter of Credit or Bankers' Acceptance shall be renewed or extended or the stated amount of such Letter of Credit or Bankers' Acceptance shall be increased, (iii) the first Business Day of each month and (iv) any additional date as the Administrative Agent may determine at any time when an Event of Default exists, and each such amount shall be the Dollar Equivalent of such Letter of Credit until the next required calculation thereof pursuant to this Section 1.05(c). (d) The Administrative Agent shall determine the Dollar Equivalent of any Borrowing not denominated in Dollars as of (i) a date on or about the date on which the Administrative Agent receives a notice of Borrowing in respect of such Borrowing, (ii) as of the date of the commencement of each Interest Period after the initial Interest Period therefor and (iii) during the continuance of an Event of Default, as reasonably requested by the Administrative Agent, (x) in the case of clause (ii) above, on the date that is two Business Days prior to the date on which the applicable Interest Period shall commence, and (y) in the case of clause (iii) above, on the date of determination, and each such amount shall be the Dollar Equivalent of such Borrowing until the next required calculation thereof pursuant to this Section 1.05(d). (e) The Administrative Agent shall notify the Borrowers, the Lenders and the applicable Issuing Lender of each such determination on the applicable Revaluation Date or promptly thereafter and revaluation of the Dollar Equivalent of each Letter of Credit or Bankers' Acceptance and Borrowing made pursuant to this Section 1.05. (f) The Administrative Agent may set up appropriate rounding-off mechanisms or otherwise round off amounts pursuant to this Section 1.05 to the nearest higher or lower amount in whole dollars or cents to ensure amounts owing by any party hereunder or that otherwise need to be calculated or converted hereunder are expressed in whole dollars or in whole cents, as may be necessary or appropriate. (g) For purposes of determining compliance with Articles VI and VII (other than with respect to Section 7.11, which shall be determined based on the foreign exchange rates used to produce the applicable financial statements relating to such test date), with respect to any amount in currency other than Dollars, amounts shall be deemed to be the Dollar Equivalent thereof determined for such currency in relation to Dollars in effect on the date that is two Business Days prior to the date on which such amounts were incurred or disposed of or such failure to pay occurred or judgment or order was rendered, as applicable.

1.06. Additional Alternative Currencies. (a) [redacted] request designate other individuals or positions [redacted] Eurocurrency Rate Loans be made and [redacted] are subject to this policy and will amend Schedule I from time to time as necessary to reflect such changes. This policy is in addition to and supplements the Company's Insider Trading Policy ("Insider Trading Policy") and the Company's Policy Regarding Establishment of SEC Rule 10b5-1 Plans and Other Trading Arrangements (the "Rule 10b5-1 Policy"). This policy applies to all trading [redacted] Letters of Credit or Bankers' Acceptances be issued in a currency [redacted] than those specifically listed [redacted] transactions [redacted] definition Company's securities, including common stock, options and any other securities that the Company may issue, such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any [redacted] Alternative Currency" provided that the Company's securities, whether or not issued by the Company (collectively, "Covered Securities"). Directors and executive officers of the Company are also subject to the two-day Form 4 filing requirement under Section 16 of the Exchange Act. Pre-clearance Procedures All Covered Persons are covered by the following pre-clearance procedures. All Covered Persons, together with their family members and others living in their household, may not engage in any transaction involving Covered Securities (including a stock plan transaction [redacted] requested currency is as an option exercise, or [redacted] lawful 52 gift, loan or contribution to a trust or any other transfer) without first obtaining pre-clearance of the transaction from the [redacted]



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currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such **Company's General Counsel (the "compliance officer")**, **A** with respect **for pre-clearance should be submitted** making of Eurocurrency Rate Loans, such request shall be subject to the approval of the Administrative Agent and the Lenders; and **compliance officer at least two business days** the case of any such request with respect to the issuance of Letters of Credit or Bankers' Acceptances, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Lender. (b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 15 Business Days prior to the date of the desired Revolving Extensions of Credit (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit or Bankers' Acceptances, the applicable Issuing Lender, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Rate Loans, the Administrative Agent shall promptly notify each Lender thereof, and in the case of any such request pertaining to Letters of Credit or Bankers' Acceptances, the Administrative Agent shall promptly notify the applicable Issuing Lender thereof. Each Lender (in the case of any such request pertaining to Eurocurrency Rate Loans) or the applicable Issuing Lender (in the case of a request pertaining to Letters of Credit or Bankers' Acceptances) shall notify the Administrative Agent, not later than 11:00 a.m., 13 Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Loans or the issuance of Letters of Credit or Bankers' Acceptances, as the case may be, in such requested currency. (c) Any failure by a Lender or the applicable Issuing Lender, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the applicable Issuing Lender, as the case may be, to permit Eurocurrency Rate Loans to be made or Letters of Credit or Bankers' Acceptances to be issued in such requested currency. If the Administrative Agent and all the Lenders consent to making Eurocurrency Rate Loans in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurocurrency Rate Loans; and if the Administrative Agent and the applicable Issuing Lender consent to the issuance of Letters of Credit or Bankers' Acceptances in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit or Bankers' Acceptance issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify the Company. Any specified currency of an Existing Letter of Credit or Existing Bankers' Acceptance that is neither Dollars nor one of the Alternative Currencies specifically listed in the definition of "Alternative Currency" shall be deemed an Alternative Currency with respect to such Existing Letter of Credit or Existing Bankers' Acceptance only.

1.07. Change of Currency. (a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the Closing Date shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that, if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such 53



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replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period. (b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro. (c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency. 1.08. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time in the United States (daylight or standard, as applicable). 1.09. Letter of Credit or Bankers' Acceptance Amounts. Unless otherwise specified herein, the amount of a Letter of Credit or Bankers' Acceptance at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit or Bankers' Acceptance in effect at such time; provided, however, that with respect to any Letter of Credit or Bankers' Acceptance that, by its terms, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit or Bankers' Acceptance shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit or Bankers' Acceptance after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time. 1.10. Interest Rates; LIBOR Notification. The interest rate on a Loan denominated in dollars or an Alternative Currency may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that: (a) immediately after December 31, 2021, publication of all seven Euro LIBOR settings, all seven Swiss Franc LIBOR settings, the spot next, 1- week, 2-month and 12-month Japanese Yen LIBOR settings, the overnight, 1-week, 2-month and 12- month British Pound Sterling LIBOR settings, and the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; immediately after December 31, 2021, the 1-month, 3- month and 6-month Japanese Yen LIBOR settings and the 1-month, 3-month and 6-month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently 54



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underway to identify new or alternative reference rates to be used in place of LIBOR. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-In Election, Section 2.16(c) and (d) provide a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 2.16(f), of any change to the reference rate upon which the interest rate on Eurocurrency Rate Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the Daily Simple RFR, LIBOR or other rates in the definition of "LIBO Rate" (or "EURIBOR Rate", or "TIBOR Rate", as applicable) or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.16(c) or (d), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-In Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.16(e)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the Daily Simple RFR, the LIBO Rate (or the EURIBOR Rate, or the TIBOR Rate, as applicable) or have the same volume or liquidity as did LIBOR (or the euro interbank offered rate, as applicable) prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any Daily Simple RFR, any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. 1.11. Divisions. For all purposes under the Loan Documents in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time. 1.12. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurocurrency Rate Loan") or by Class and Type (e.g., a "Eurocurrency Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Loan Borrowing") or by Type (e.g., a "Eurocurrency Borrowing") or by Class and Type (e.g., a "Eurocurrency Revolving Borrowing"). 1.13. Amendment and Restatement. The parties to this Agreement agree that, on the Closing Date, the terms and provisions of the Existing Credit Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement and the other Loan Documents are not intended to be, and shall not constitute, a novation. All "Initial Term Loans" made and "Obligations" incurred under the Existing Credit Agreement or the other Loan Documents which are outstanding on the Closing Date shall continue as Initial Term Loans and Obligations, respectively, under (and shall be governed by the terms of) this Agreement and the other Loan Documents. The Liens and security interests as granted under the applicable Loan Documents securing the "Obligations" incurred under the Existing Credit Agreement are in all respects continuing and in full force and effect and are reaffirmed hereby. Without limiting the foregoing, upon the effectiveness of the amendment and restatement contemplated hereby on the Closing Date: (a) all references in the "Loan Documents" (as defined in the Existing Credit Agreement) to the "Administrative Agent", the "Credit Agreement" and the "Loan Documents" shall be deemed to refer to the Administrative Agent, this Agreement and the Loan Documents, (b) the "Revolving Commitments" (as defined in the Existing Credit Agreement) shall be redesignated as Revolving Commitments hereunder as 55



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set forth on Schedule 2.01, (c) the Administrative Agent shall make such other reallocations, sales, assignments or other relevant actions in respect of each Revolving Lender's credit exposure under the Existing Credit Agreement as are necessary in order that each such Revolving Lender's L/C-B/A Exposure and outstanding Revolving Loans hereunder reflects such Lender's Revolving Percentage of the outstanding aggregate L/C-B/A Exposure and outstanding Revolving Loans on the Closing Date and (d) the Borrowers hereby agree to compensate each Lender for any and all losses, costs and expenses incurred by such Lender in connection with the sale and assignment of any Eurocurrency Loans (including the "Eurocurrency Loans" under the Existing Credit Agreement) and such reallocation described above, in each case on the terms and in the manner set forth in Section 2.20 hereof. ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS 2.01. Term Loans. On the Original Closing Date, each Initial Term Lender made a term loan (an "Initial Term Loan") in Dollars to the Company in a principal amount equal to its Initial Term Commitment. As of the Closing Date, the aggregate amount of Initial Term Loans outstanding is \$450,000,000. 2.02. Procedure for Term Loan Borrowing. The Company shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent (i) in the case of a Base Rate Loan, prior to 10:00 A.M., New York City time, one Business Day prior to the anticipated Borrowing Date or (ii) in the case of a Eurocurrency Rate Loan, prior to 12:00 noon, New York City time, three Business Days prior to the anticipated Borrowing Date) requesting that the Term Lenders make the Term Loans on the Borrowing Date and in the amount specified in such notice. Upon receipt of such notice the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 12:00 noon, New York City time, on the requested Borrowing Date, each Term Lender shall make available to the Administrative Agent at the Lending Office an amount in immediately available funds equal to the Term Loan or Term Loans to be made by such Lender. The Administrative Agent shall credit the account of the Company on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders in immediately available funds. 2.03. Repayment of Term Loans. The Initial Term Loans made by each Initial Term Lender and outstanding on the Closing/First Amendment Effective Date shall mature in consecutive quarterly installments on each March 31, June 30, September 30 and December 31, beginning on the last day of the first full fiscal quarter of the Company following the Closing Date/December 31, 2021, each of which shall be in an amount equal to 0.25025344973247% of such Initial Term Loan Lender's Initial Term Percentage of the aggregate amount of Initial Term Loans outstanding on the Closing/First Amendment Effective Date, with the balance of the Initial Term Loans being payable on the Initial Term Loan Maturity Date. 2.04. Revolving Commitments. (a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans ("Revolving Loans"), in Dollars or in any Alternative Currency (other than Mexican Pesos), to the Borrowers or any Designated Borrower, if applicable, from time to time during the Revolving Commitment Period; provided, however, that after giving effect to any Revolving Loan, (i) Total Revolving Extensions of Credit shall not exceed the Revolving Commitments, (ii) the Revolving Extensions of Credit of any Lender, plus the Dollar Equivalent of such Lender's L/C-B/A Exposure then outstanding, plus such Lender's Swingline Exposure then outstanding shall not exceed such Lender's Revolving Commitment, (iii) Total Revolving Extensions of Credit denominated in Alternative Currencies shall not exceed the Alternative Currency Sublimit and (iv) Total Revolving Extensions of Credit to Foreign Borrowers shall not exceed the 56



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Foreign Borrower Sublimit. During the Revolving Commitment Period the Company or any Designated Borrower, if applicable, may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be Eurocurrency Rate Loans, Base Rate Loans or RFR Loans, as determined by the Company or any Designated Borrower and notified to the Administrative Agent in accordance with Sections 2.05 and 2.12. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan, provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement. (b) Each Borrower or any Designated Borrower, if applicable, shall repay all the outstanding Revolving Loans extended to it on the Revolving Termination Date. 2.05. Procedure for Revolving Loan Borrowing. Each Borrower may borrow under the Revolving Commitments during the Revolving Commitment Period on any Business Day, provided that the applicable Borrower shall give the Administrative Agent irrevocable notice prior to (a) 12:00 noon, New York City time, three Business Days prior to the requested Borrowing Date, if all or any part of the requested Revolving Loans are to be Eurocurrency Rate Loans denominated in Dollars, (b) 11:00 A.M., London Time, four Business Days prior to the requested Borrowing Date, if all or any part of the requested Revolving Loans are to be Eurocurrency Rate Loans or RFR Loans denominated in Alternative Currencies (other than Special Notice Currencies), (c) 11:00 A.M., London Time, five Business Days prior to the requested Borrowing Date, if all or any part of the requested Revolving Loans are to be Eurocurrency Rate Loans denominated in a Special Notice Currency or (d) 12:00 noon, New York City time, on the requested Borrowing Date, with respect to Base Rate Loans (provided that any such notice of a borrowing of Base Rate Loans under the Revolving Facility to finance payments required by Section 3.05 may be given not later than 10:00 A.M., New York City time, on the date **advance** borrowing), specifying (i) the amount, Class and Type of Revolving Loans to be borrowed, (ii) the requested Borrowing Date, (iii) in the case of Eurocurrency Rate Loans, the amount of such Type of Loan and the length of the initial interest period therefor, (iv) the currency of the Revolving Loans to be borrowed, and (v) if applicable, the Designated Borrower. If the Company fails to specify a currency in such notice, then the Revolving Loans so requested shall be denominated in Dollars. Each borrowing transaction. The compliance officer is the Revolving Commitments shall be in an amount equal to (x) in the case of Base Rate Loans, \$500,000 or a whole multiple of \$100,000 in excess thereof (or, if the then aggregate Available Revolving Commitments are less than \$500,000, such lesser amount) and (y) in the case of Eurocurrency Rate Loans or RFR Loans, \$2,000,000 or a whole multiple of \$500,000 in excess thereof (or the Dollar Equivalent thereof with respect to Loans in any Alternative Currency); provided, that the Swinline Lender may request, on behalf of the Borrower, borrowings under the Revolving Commitments that are Base Rate Loans in other amounts pursuant to Section 2.07. Upon receipt of any such notice from the applicable Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of such Borrower at the Funding Office or any Applicable Payment Office (in the case of a Loan denominated in an Alternative Currency) prior to (i) 11:00 A.M., New York City time in the case of Eurocurrency Rate Loans denominated in Dollars, (ii) 12:00 noon, London Time in the case of each Eurocurrency Rate Loan or RFR Loans denominated in an Alternative Currency (other than Swiss Francs) and 8:00 A.M., London Time in the case of each Eurocurrency Rate Loan denominated in Swiss Francs and (iii) 2:00 P.M., New York City time in the case of Base Rate Loans, on the Borrowing Date requested by such Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the applicable Borrower by the Administrative Agent crediting the account of the applicable Borrower on the books of such office with the aggregate of 57



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the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent. 2.06. Swingline Commitment. (a) Subject to the terms and conditions hereof, from time to time during the Revolving Commitment Period, the Swingline Lender may at its sole discretion make a portion of the credit otherwise available to the Borrowers under the Revolving Commitments by making swing line loans ("Swingline Loans") to the Company provided that (i) the sum of (x) the Swingline Exposure of the Swingline Lender (in its capacity as Swingline Lender and a Revolving Lender), (y) the Dollar Equivalent of the aggregate principal amount of outstanding Revolving Loans made by the Swingline Lender (in its capacity as a Revolving Lender) and (z) the Dollar Equivalent of the L/C-B/A Exposure of the Swingline Lender (in its capacity as a Revolving Lender) shall not exceed its Revolving

Commitment then in effect, (ii) the sum of the outstanding Swingline Loans shall not exceed the Swingline Commitment, (iii) the applicable Borrower shall not request, and the Swingline Lender shall not make, any Swingline Loan if, after giving effect to the making of such Swingline Loan, the aggregate amount of the Available Revolving Commitments would be less than zero, and (iv) Total Revolving Extensions of Credit to Foreign Borrowers shall not exceed the Foreign Borrower Sublimit. During the Revolving Commitment Period, the Company may use the Swingline Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swingline Loans shall be Base Rate Loans only denominated in Dollars. (b) The Company shall repay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Revolving Termination Date and five Business Days after such Swingline Loan is made, provided that on each date that a Revolving Loan is borrowed, the Company shall repay all Swingline Loans then outstanding and the proceeds of any such Revolving Loans shall be applied by the Administrative Agent to repay any Swingline Loans outstanding. 2.07. Procedure for Swingline Borrowing; Refunding of Swingline Loans. (a) Whenever the Company desires that the Swingline Lender make Swingline Loans it shall give the Swingline Lender irrevocable telephonic notice confirmed promptly in writing (which telephonic notice must be received by the Swingline Lender not later than 1:00 P.M., New York City time, on the proposed Borrowing Date), specifying (i) the amount to be borrowed and (ii) the requested Borrowing Date (which shall be a Business Day during the Revolving Commitment Period). Each borrowing under the Swingline Commitment shall be in an amount equal to \$100,000 or a whole multiple of \$100,000 in excess thereof. Not later than 3:00 P.M., New York City time, on the Borrowing Date specified in a notice in respect of Swingline Loans, the Swingline Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the amount of the Swingline Loan to be made by the Swingline Lender. The Administrative Agent shall make the proceeds of such Swingline Loans available to the Company on such Borrowing Date by depositing such proceeds in the account of the Company with the Administrative Agent on such Borrowing Date in immediately available funds. (b) The Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Company (which hereby irrevocably directs the Swingline Lender to act on its behalf), on one Business Day's notice given by the Swingline Lender [redacted] later than 12:00 Noon, New York City time, request each Revolving Lender to make, and each Revolving Lender hereby agrees to make, a Revolving Loan, in an amount equal to such Revolving Lender's Revolving Percentage of the aggregate amount of the Swingline Loans (the "Refunded Swingline Loans") outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving Lender shall make the amount of such Revolving Loan available to the Administrative Agent at the Funding Office in immediately available funds, not later than 10:00 A.M., New York City time, one Business Day after the date of such notice. The proceeds of such Revolving Loans shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the 58



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repayment of the Refunded Swingline Loans. The Company irrevocably authorizes the Swingline Lender to charge the Company's accounts with the Administrative Agent (up to the amount available in each such account) in order to immediately pay the amount of such Refunded Swingline Loans to the extent amounts received from the Revolving Lenders are not sufficient to repay in full such Refunded Swingline Loans. (c) If prior to the time a Revolving Loan would have otherwise been made pursuant to Section 2.07(b), one of the events described in Section 8.01(f) shall have occurred and be continuing with respect to the Company or if for any other reason, as determined by the Swingline Lender in its sole discretion, Revolving Loans may not be made as contemplated by Section 2.07(b), each Revolving Lender shall, on the date such Revolving Loan was to have been made pursuant to the notice referred to in Section 2.07(b), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to (i) such Revolving Lender's Revolving Percentage times (ii) the sum of the aggregate principal amount of Swingline Loans of the Swingline Lender then outstanding that were to have been repaid with such Revolving Loans. (d) Whenever, at any time after the Swingline Lender has received from any Revolving Lender such Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Lender its ratable portion of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided, however, that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender. (e) Each Revolving Lender's make the Loans referred to in Section 2.07(b) approve a transaction submitted for pre-clearance to purchase participating interests pursuant to Section 2.07(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Lender or the Company have against the Swingline Lender, the Company or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article IV, (iii) any adverse change in the condition (financial or otherwise) of the Company, (iv) any breach of this Agreement or any other Loan Document by the Company, any other Loan Party or any other Revolving Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. 2.08. Commitment Fees, etc. (a) The Company agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee for the period from and including the Closing Date to the last day of the Revolving Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on each Fee Payment Date in Dollars, commencing on the first such date to occur after the Closing Date. (b) The Company agrees to pay to the Administrative Agent and the Joint Lead Arrangers the fees in the amounts and on the dates as set forth in any fee agreements with the Administrative Agent and the Joint Lead Arrangers and to perform any other obligations contained therein. 59



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2.09. Termination or Reduction of Revolving Commitments. The Company shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Revolving Commitments or, from time to time, to reduce the amount of the Revolving Commitments; provided that no such termination or reduction of Revolving Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans and Swingline Loans made on the effective date thereof, the Total Revolving Extensions of Credit would exceed the Total Revolving Commitments. Any such reduction shall be in an amount equal to the Dollar Equivalent of \$1,000,000, or a whole multiple thereof, and shall reduce permanently the Revolving Commitments then in effect. 2.10. Optional Prepayments. (a) Each Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty other than as set forth in Section 2.10(b), upon irrevocable notice delivered to the Administrative Agent no later than 11:00 A.M., New York City time, three Business Days prior thereto, in the case of Eurocurrency Rate Loans or RFR Loans, and no later than 11:00 A.M., New York City time, one Business Day prior thereto, in the case of Base Rate Loans, which notice shall specify the date and amount of prepayment and whether the prepayment is of Eurocurrency Rate Loans, RFR Loans or Base Rate Loans; provided, that if a Eurocurrency Rate Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, such Borrower shall also pay any amounts owing pursuant to Section 2.20. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Loans that are Base Rate Loans and Swingline Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans and Revolving Loans shall be in an aggregate principal amount of the Dollar Equivalent of \$1,000,000 or a whole multiple thereof. Partial prepayments of Swingline Loans shall be in an aggregate principal amount of \$100,000 or a whole multiple thereof. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.15 and any break funding payments required by Section 2.29. (b) In the event that, on or prior to the six month anniversary of the Closing Date, any Borrower (i) makes any prepayment of Initial Term Loans in connection with any Repricing Transaction or (ii) effects any amendment of this Agreement resulting in a Repricing Transaction, the Company shall pay to the Administrative Agent, for the ratable account of each of the applicable Initial Term Lenders, (x) in the case of clause (i), a prepayment premium of 1.00% of the principal amount of the Initial Term Loans being prepaid in connection with such Repricing Transaction and (y) in the case of clause (ii), an amount equal to 1.00% of the aggregate amount of the applicable Initial Term Loans outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction. 2.11. Mandatory Prepayments and Commitment Reductions. (a) If any Indebtedness shall be incurred by the Company or any Subsidiary (excluding any Indebtedness incurred in accordance with Section 7.03(a)-(s)), an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on the date of such incurrence toward the prepayment of the Term Loans. (b) If on any date the Company or any Subsidiary shall receive Net Cash Proceeds from any single Disposition or Recovery Event, or series of related Disposition or Recovery Events, exceeding \$20,000,000 in the aggregate, then, unless a Reinvestment Notice shall be delivered in respect thereof, such Net Cash Proceeds shall be applied on such date toward the prepayment of the Term Loans; provided that notwithstanding the foregoing, on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Term Loans. 60



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(c) If, for any fiscal year of the Company commencing with the fiscal year ending March 31, 2022 there shall be Excess Cash Flow, on the relevant Excess Cash Flow Application Date (defined below), an amount, equal to (x) the ECF Percentage of such Excess Cash Flow for such fiscal year minus (y) optional prepayment of the Loans (except prepayments of Revolving Loans that are not accompanied by a corresponding permanent reduction of Revolving Commitments) pursuant to Section 2.10(a) other than to the extent that any such prepayment is funded with the proceeds of Funded Debt, shall be applied toward the prepayment of the Term Loans as set forth in Section 2.11(d). Each such prepayment shall be made on a date (an "Excess Cash Flow Application Date") no later than five days after the earlier of (i) the date on which the financial statements of the Company referred to in Section 6.01(a), for the fiscal year with respect to which such prepayment is made, are required to be delivered to the Lenders and (ii) the date such financial statements are actually delivered. (d) The application of any prepayment pursuant to Section 2.11 shall be made, first, to Base Rate Loans and, second, to Eurocurrency Rate Loans and RFR Loans, on a pro rata basis. Each prepayment of the Loans under Section 2.11 shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid. 2.12. Continuation Options. (a) Each Borrower may elect from time to time to convert Eurocurrency Rate Loans denominated in Dollars to Base Rate Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 A.M., New York City time, on the Business Day preceding the proposed conversion date. Each Borrower may elect from time to time to convert Base Rate Loans to Eurocurrency Rate Loans denominated in Dollars by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 A.M., New York City time, on the third Business Day preceding the proposed conversion date, provided that no Base Rate Loan under a particular Facility may be converted into a Eurocurrency Rate Loan denominated in Dollars when any Event of Default has occurred and is continuing and the Administrative Agent or the Majority Facility Lenders in respect of such

Facility have determined in its or their sole discretion **determine** such conversions. Upon receipt of any such notice, Administrative Agent shall promptly notify each relevant Lender thereof. (b) Any Eurocurrency Rate Loan **trade, The Company's General Counsel** be continued as such upon the expiration of the then current Interest Period with respect thereto by a Borrower giving irrevocable notice to the Administrative Agent, **not trade** accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.01, of the length of the next Interest Period to be applicable to such Loans, provided that no Eurocurrency Rate Loan under a particular Facility may be continued as such (i) when any Event of Default has occurred and is continuing and the Administrative Agent has or the Majority Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such continuations or (ii) if an Event of Default specified in Section 8.01(f) with respect to any Loan Party is in existence, and provided, further, that if the Company shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to Base Rate Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. (c) The Interest Period in effect on the Closing Date (immediately prior to the effectiveness of this Agreement) in respect of the Initial Term Loans shall continue until the expiration of such Interest Period on June 7, 2021. 61



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2.13. Limitations on Eurocurrency Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings and continuations of Eurocurrency Rate Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Eurocurrency Rate Loans comprising each Eurocurrency Tranche shall be equal to \$2,000,000 or a whole multiple of \$500,000 in excess thereof (or the Dollar Equivalent thereof with respect to Loans in any Alternative Currency) and (b) no more than twelve Eurocurrency Tranches shall be outstanding at any one time. 2.14. Interest Rates and Payment Dates. (a) (i) Each Eurocurrency Rate Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the applicable Eurocurrency Rate determined for such day plus the Applicable Rate for the relevant Facility and (ii) each RFR Loan shall bear interest at a rate per annum equal to the applicable Daily Simple RFR plus the Applicable Rate. (b) Each Base Rate Loan shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Rate for the relevant Facility. (c) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2%, (y) in the case of Reimbursement Obligations payable in Dollars, the rate applicable to Base Rate Loans, pursuant to the foregoing provisions of this Section, made under the Revolving Facility plus 2%, or (z) in the case of Reimbursement Obligations payable in Alternative Currencies, the rate applicable to Loans made in such Alternative Currency, pursuant to the foregoing provisions of this Section, made under the Revolving Facility plus 2% and (ii) if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount (x) in the case of interest on Base Rate Loans, Reimbursement Obligations or other amount payable in Dollars, shall bear interest at a rate per annum equal to the rate then applicable to Base Rate Loans under the relevant Facility plus 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to Base Rate Loans under the Revolving Facility plus 2%) or (y) in the case of interest on Eurocurrency Rate Loans, RFR Loans and Reimbursement Obligations or other amount payable in Alternative Currencies, shall bear interest at a rate per annum equal to the rate otherwise applicable Loans made in such Alternative Currency under the relevant Facility plus 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to Loans made in such Alternative Currency under the Revolving Facility plus 2%), in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment). (d) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (c) of this Section shall be payable from time to time on demand. 2.15. Computation of Interest and Fees. (a) (i) Whenever interest and fees are calculated on the basis of the Prime Rate, interest shall be calculated on the basis of a 365 (or 366, as the case may be) day year for the actual days elapsed. (ii) interest and fees with respect to RFR Loans shall be calculated on the basis of a 365-day year for the actual days elapsed and (iii) whenever Eurocurrency Rate Loans are denominated in €



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Canadian Dollars or Hong Kong Dollars, interest and fees with respect to such Loans shall be calculated on the basis of a 365-day year for the actual days elapsed; and, otherwise, interest and fees shall be calculated on the basis of a 360-day year for the actual days elapsed (including, with respect to Eurocurrency Rate Loans denominated in Dollars, Euros and Yen). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. Upon request by any Borrower or any Lender, the Administrative Agent shall as soon as practicable notify such Borrower or such Lender of the relevant determination of the applicable interest rate. Any change in the interest rate on a Loan resulting from a change in the Base Rate or the Statutory Reserve Rate shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the applicable Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate. (b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the applicable Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the applicable Borrower, deliver to the applicable Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.14(a). 2.16. Inability to Determine Interest Rate; Alternate Rate of Interest. (a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.16, if prior to the commencement of any Interest Period for a Eurocurrency Borrowing or if on any date for an RFR Borrowing, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the applicable Eurocurrency Rate (including because the Relevant Screen Rate is not available or published on a current basis) or the applicable Daily Simple RFR or RFR, as applicable, for the applicable Agreed Currency and such Interest Period or payment period, as applicable; or (ii) the Administrative Agent is advised by the Required Lenders (or in the case of Loans denominated in a currency other than Dollars, the Required Revolving Lenders) that the applicable Eurocurrency Rate or the applicable Daily Simple RFR or RFR, as applicable, for the applicable Agreed Currency and such Interest Period or payment period, as applicable, will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period or payment period, as applicable; then the Administrative Agent shall give notice thereof to the Company and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any interest election request that requests the conversion of any Revolving Loans to, or continuation of any Revolving Loans as, a Eurocurrency Rate Loan shall be ineffective, (B) if any borrowing request requests a Eurocurrency Rate Revolving Loan in Dollars, such Borrowing shall be made as an Base Rate Borrowing and (C) if any borrowing request requests a Eurocurrency Borrowing or an RFR Borrowing for the relevant rate above in an Alternative Currency, then such request shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Class or Type of Borrowings, then all other Classes or Types, as applicable, of Borrowings shall be permitted. Furthermore, if any Eurocurrency Rate Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Company's receipt of the notice from the Administrative Agent referred to in this 63



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Section 2.16(a) with respect to a Relevant Rate applicable to such Eurocurrency Rate Loan or RFR Loan, then until the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist, (i) if such Eurocurrency Rate Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, an Base Rate Loan denominated in Dollars on such day, (ii) if such Eurocurrency Rate Loan is denominated in any Agreed Currency other than Dollars, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Rate; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected Eurocurrency Rate Loans denominated in any Agreed Currency other than Dollars shall, at the Company's election prior to such day: (A) be prepaid by the Company on such day or (B) solely for the purpose of calculating the interest rate applicable to such Eurocurrency Rate Loan, such Eurocurrency Rate Loan denominated in any Agreed Currency other than Dollars shall be deemed to be a Eurocurrency Rate Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Eurocurrency Rate Loans denominated in Dollars at such time or (iii) if such RFR Loan is denominated in any Agreed Currency other than Dollars, then such Loan shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Rate; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected RFR Loans denominated in any Agreed Currency other than Dollars, at the Borrower's election, shall either (A) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or (B) be prepaid in full immediately. (b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-In Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" with respect to Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. (c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, with respect to a Loan denominated in Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in

respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan 64



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Document, provided that, this clause (c) shall not be effective **Covered Securities** Administrative Agent **Deputy General Counsel** delivered to **approved** Lenders and the Company a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver any Term SOFR Notice after the occurrence of a Term SOFR Transition Event, and may do so in its sole discretion. (d) In connection with the implementation of a Benchmark Replacement and Daily Simple RFR, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. (e) The Administrative Agent will promptly notify the Company and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.16. (f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then- current Benchmark is a term rate (including Term SOFR, LIBO Rate, EURIBOR Rate or TIBOR Rate) (such rates, "Term Rates" and any Loan with a Term Rate, a "Term Rate Loan") and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor. (g) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the Company may revoke any request for a Eurocurrency Borrowing or RFR Borrowing of conversion to or continuation of Eurocurrency Rate Loans or RFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Company will be deemed to have converted any request for a Eurocurrency Borrowing denominated in Dollars into a request for a Borrowing of or conversion to Base Rate Loans or (y) any Eurocurrency Borrowing or RFR Borrowing denominated in an Alternative Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor 65



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for such Benchmark, as applicable, will not be used in any determination of Base Rate. Furthermore, if any Eurocurrency Rate Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Company's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Eurocurrency Rate Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.16, (i) if such Eurocurrency Rate Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, an Base Rate Loan denominated in Dollars on such day, (ii) if such Eurocurrency Rate Loan is denominated in any Agreed Currency other than Dollars, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Rate; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected Eurocurrency Rate Loans denominated in any Agreed Currency other than Dollars shall, at the Company's election prior to such day: (A) be prepaid by the Company on such day or (B) solely for the purpose of calculating the interest rate applicable to such Eurocurrency Rate Loan, such Eurocurrency Rate Loan denominated in any Agreed Currency other than Dollars shall be deemed to be a Eurocurrency Rate Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Eurocurrency Rate Loans denominated in Dollars at such time or (iii) if such RFR Loan is denominated in any Agreed Currency other than Dollars, then such Loan shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Rate; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected RFR Loans denominated in any Agreed Currency, at the Borrower's election, shall either (A) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or (B) be prepaid in full immediately. 2.17. Pro Rata Treatment and Payments. (a) Each borrowing by any Borrower from the Lenders hereunder, each payment by such Borrower on account of any commitment fee and any reduction of the Commitments of the Lenders shall be made pro rata according to the respective Initial Term Percentages or Revolving Percentages, as the case may be, of the relevant Lenders. (b) Each payment (including each prepayment) by the Company on account of principal of and interest on the Term Loans shall be made pro rata according to the respective outstanding principal amounts of the Term Loans then held by the Term Lenders. The amount of each mandatory principal prepayment of the Term Loans shall be applied, first, to reduce the then remaining installments of the Initial Term Loans and Incremental Term Loans, as the case may be, occurring within the next 12 months, in direct order of maturity, and second, to reduce the remaining respective installments thereof, in each case pro rata based upon the respective then remaining principal amounts thereof. Amounts prepaid on account of the Term Loans may not be reborrowed. (c) Each payment (including each prepayment) by the applicable Borrower on account of principal of and interest on the Revolving Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Loans then held by the Revolving Lenders. (d) All payments (including prepayments) to be made by a Borrower hereunder in respect of amounts denominated in Dollars, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 12:00 Noon, New York City time, 66



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pursuant to the preceding sentence, (A) in the case of amounts denominated in Dollars, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate and (B) in the case of amounts denominated in an Alternative Currency, such amount with interest thereon at a rate per annum reasonably determined by the Administrative Agent to be the cost to it of funding such amount. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the applicable Borrower. (g) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.07(b), 2.07(c), 2.07(d), 2.17(e), 2.17(f), 2.19(e), 3.04(a) or 9.07, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent, the Swingline Lender or any Issuing Lender to satisfy such Lender's obligations to it under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion. 2.18 Requirements of Law. (a) If the adoption of or any change in any Law or in the interpretation or application thereof or compliance by any Lender or other Credit Party with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof, (i) shall subject any Credit Party to any Taxes (other than (A) Indemnified Taxes and (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, (ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit (or participations therein) by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurocurrency Rate; or (iii) shall impose on such Lender any other condition (other than Taxes); and the result of any of the foregoing is to increase the cost to such Lender or such other Credit Party, by an amount that such Lender or other Credit Party deems to be material, of making, converting into, continuing or maintaining Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Company shall promptly pay such Lender or such other Credit Party, upon its demand, any additional amounts necessary to compensate such Lender or such other Credit Party for such increased cost or reduced amount receivable. If any Lender or such other Credit Party becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Company (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled. (b) If any Lender shall have determined that the adoption of or any change in any Law regarding capital or liquidity requirements or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital or liquidity requirements (whether or not having the force of law) from any Governmental 68



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Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy or liquidity) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Company (with a copy to the Administrative Agent) of a written request therefor, the Company shall pay to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction. (c) Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented. (d) A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Company (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Company shall not be required to compensate a Lender pursuant to this Section for any amounts incurred more than nine months prior to the date that such Lender notifies the Company of such Lender's claim to any additional amounts payable pursuant provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Company pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder. (e) Notwithstanding any other provision of this Agreement, if, after the date hereof, (i)(A) the adoption of any law, rule or regulation after the date of this Agreement, (B) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (C) compliance by any Lender with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement, shall make it unlawful for any such Lender to make or maintain any Loan denominated in an Alternative Currency or to give effect to its obligations as contemplated hereby with respect to any Loan denominated in an Alternative Currency, or (ii) there shall have occurred any change in national or international financial, political or economic conditions (including the imposition of or any change in exchange controls, but excluding conditions otherwise covered by this Section 2.18) or currency exchange rates which would make it impracticable for the Lenders to make or maintain Loans denominated in an Alternative Currency, or for the account of, any Borrower, then, by written notice to the Company and to the Administrative Agent: (i) such Lender or Lenders may declare that Loans denominated in an Alternative Currency (in the affected currency or currencies) will not thereafter (for the duration of such unlawfulness) be made by such Lender or Lenders hereunder (or be continued for additional Interest Periods), whereupon any request for a Loan denominated in an Alternative Currency (in the affected currency or currencies) or to continue a Loan denominated in an Alternative Currency (in the affected currency or currencies), as the case may be, for an additional Interest Period shall, as to such Lender or Lenders only, be of no force and effect, unless such declaration shall be subsequently withdrawn; and 69



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(ii) such Lender may require that all outstanding Loans denominated in an Alternative Currency, made by it be converted to Base Rate Loans or Loans denominated in Dollars, as the case may be (unless repaid by the relevant Borrower as described below), in which event all such Loans denominated in an Alternative Currencies (in the affected currency or currencies), shall be converted to Base Rate Loans or Loans denominated in Dollars, as the case may be, as of the effective date of such notice as provided in Section 2.18(f) and based on the Dollar Equivalent on the date of such conversion or, at the option of the relevant Borrower, repaid on the last day of the then current Interest Period with respect thereto or, if earlier, the date on which the applicable notice becomes effective. (i) In the event any Lender shall exercise its rights under (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the converted Loans denominated in an Alternative Currency of such Lender shall instead be applied to repay the Base Rate Loans or Loans denominated in Dollars, as the case may be, made by such Lender resulting from such conversion. For purposes of Section 2.18(e), a notice to the Company by any Lender shall be effective as to each Loan denominated in an Alternative Currency made by such Lender, if lawful, on the last day of the Interest Period, if any, currently applicable to such Loan denominated in an Alternative Currency; in all other cases such notice shall be effective on the date of receipt thereof by the Company. 2.19 Taxes. (a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.19), the amounts received by the applicable Credit Party with respect to this Agreement equal the sum which would have been received had no such deduction or withholding been made. (b) The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes. (c) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.19, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent. (d) The Loan Parties shall jointly and severally indemnify each Credit Party, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Credit Party or required to be withheld or deducted from a payment to such Credit Party and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender (with a copy to the 70



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so) and (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(c) relating to the maintenance of a Participant Register, in either case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e). (f) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by any Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Borrower or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.19(f)(i)(A), (i)(B) and (i)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. (i) Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Person, (A) any Lender that is a U.S. Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax; (B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), whichever of the following is applicable: (i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under 71



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any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (v) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty; (ii) executed originals of IRS Form W-8ECI; (iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of such Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E; or (iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner; (C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and (D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to such Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by such Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for such Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. 72



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Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so. (g) If any party determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.19 (including by the payment of additional amounts pursuant to this Section 2.19), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of, and net of any loss or gain realized in the conversion of such funds or to another currency incurred by, such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person. (h) Each party's obligations under this Section 2.19 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Loan Documents. (i) For purposes of this Section 2.19, the term "Lender," including as referenced in any defined term used in this Section, includes the Issuing Lenders and the Swingline Lender. 2.20. Indemnity. Each Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by a Borrower in making a borrowing of, conversion into or continuation of Eurocurrency Rate Loans (or any other Term Rate Loans) after the applicable Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by a Borrower in making any prepayment of or conversion from Eurocurrency Rate Loans (or any other Term Rate Loans) after the applicable Borrower has given a notice thereof in accordance with the provisions of this Agreement, (c) the making of a prepayment of Eurocurrency Rate Loans (or any other Term Rate Loans) (or the conversion of a Eurocurrency Rate Loan (or any other Term Rate Loans) into a Loan of a different Type) on a day that is not the last day of an Interest Period with respect thereto or (d) or the assignment of any Eurocurrency Rate Loan (or any other Term Rate Loans) other than on the last day of an Interest Period therefor as a result of a request by the Company pursuant to Section 2.22. Such indemnification will include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for 73



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pursuant to Section 2.14 (excluding the Applicable Rate provided for therein, if any) over (i) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurocurrency market. A certificate as to any amounts payable pursuant to this Section submitted to a Borrower by any Lender shall be conclusive in the absence of manifest error and shall be payable within 30 days of receipt of any such notice (or such later date as may be agreed by the applicable Lender). This covenant shall survive the termination of this Agreement and the repayment of the Loans and all other amounts payable hereunder and under the other Loan Documents. 2.21. Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.18 or 2.19(a) with respect to such Lender, it will, if requested by the Company or the applicable Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending offices to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Company or the applicable Borrower or the rights of any Lender pursuant to Section 2.18 or 2.19(a). 2.22. Replacement of Lenders. The applicable Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.18 or 2.19(a), (b) becomes a Defaulting Lender, or (c) does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders affected thereby (so long as the consent of the Required Lenders has been obtained), with a replacement financial institution; provided that (i) such replacement does not conflict with any Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Lender shall have taken no action under Section 2.21 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.18 or 2.19(a), (iv) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (v) the applicable Borrower shall be liable to such replaced Lender under Section 2.20 if any Eurocurrency Rate Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (vi) the replacement financial institution shall be reasonably satisfactory to the

Administrative Agent, (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the applicable Borrower shall be obligated to pay the registration and processing fee referred to therein), (vii) until such time as such replacement shall be consummated, the applicable Borrower shall pay all additional amounts (if any) required pursuant to Section 2.18 or 2.19(a), as the case may be, and (ix) any such replacement shall not be deemed to be a waiver of any rights that the applicable Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by Company, the Administrative Agent and the assignee, and that the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective. 2.23. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender: (a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.08(a). 74



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(b) the Revolving Commitment and Revolving Extensions of Credit of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.01); provided, that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby; (c) if any Swingline Exposure or L/C-B/A Exposure exists at the time such Lender becomes a Defaulting Lender then: (i) all or any part of the Swingline Exposure and L/C-B/A Exposure of such Defaulting Lender (other than the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolving Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Extensions of Credit plus such Defaulting Lender's Swingline Exposure and L/C-B/A Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Commitments; (ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the applicable Borrower shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of the applicable Issuing Lender only the Borrower's obligations corresponding to such Defaulting Lender's L/C-B/A Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) **trade(s)** **Article VII this policy. Blackout Procedures All Covered Persons are subject to the following blackout procedures. Quarterly Blackout Periods** The Company's announcement of its quarterly financial results almost always has the potential to have a material effect on the market Covered Securities. Therefore, to avoid even the appearance of trading on the basis of material nonpublic information, you may not trade in the Covered Securities during the period beginning eighteen days prior to the end of the fiscal quarter and ending after the first full business day following the release of the Company's earnings for that quarter. Persons subject to these quarterly blackout periods include all Covered Persons, the persons currently listed on Schedule I attached to this policy and all other persons who are informed by a compliance officer that they are subject to the quarterly blackout periods. The compliance officer may in his, her or their discretion open a trading window during a period that is less than eighteen (18) days prior to the end of the fiscal quarter. Covered Persons will be notified in advance of the opening of a trading window. Interim Earnings Guidance and Event-Specific Blackouts. The Company may on occasion issue other potentially material information by means of a press release, SEC filing on Form 8-K or other means designed to achieve widespread dissemination of the information. You should anticipate that trading will be blacked out while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market. From time to time, an event may occur that is material to the Company and is known by only a few directors or executives. Notwithstanding the receipt of notification of an open trading window, such L/C-B/A Exposure is outstanding; (iii) if applicable Borrower cash collateralizes any portion event remains material and nonpublic, the persons who are aware such Defaulting Lender's L/C-B/A Exposure pursuant to clause (ii) above, applicable Borrower shall event, as well as other Covered Persons, may not trade in Covered Securities. The existence of an event-specific blackout will required announced, other than pay any fees to such Defaulting Lender pursuant to Section 3.03(a) with respect to such Defaulting Lender's L/C-B/A Exposure during the period such Defaulting Lender's L/C-B/A Exposure is cash collateralized; (iv) if the L/C-B/A Exposure those who are aware non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable event giving rise Lenders pursuant blackout. If, however, a Covered Person whose trades are subject Section 2.08(a) and Section 3.03(a) shall be adjusted pre-clearance requests permission to trade accordance with such non-Defaulting Lenders' Revolving Percentages, and (v) if all or any portion Covered Securities during an event-specific blackout, a compliance officer will inform the requesting Covered Person such Defaulting Lender's L/C-B/A Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then the existence of a blackout period, prejudice disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout rights or remedies other person. The failure of a compliance officer to designate a person as being subject to an event-specific blackout will not relieve that person applicable Issuing Lender or any other Lender hereunder, all fees payable under Section 3.03(a) with respect obligation not. Such Defaulting Lender's L/C-B/A Exposure shall be payable to the applicable Issuing Lender until and to the extent that such L/C-B/A Exposure is reallocated and/or cash collateralized; and (d) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Lenders shall not be required to issue, amend or increase any Letter trade while aware Credit or create, amend or increase any Bankers' Acceptance, unless such Swingline Lender or the applicable Issuing Lender is satisfied that the related exposure and the Defaulting Lender's then outstanding L/C-B/A Exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the applicable Borrower in accordance with Section 2.23(c), and participating interests in any newly made Swingline 75 material nonpublic information.



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Loan, any newly issued Directors and executive officers may also be subject to event-specific blackouts pursuant to the SEC's Regulation Blackout Trading Restriction, which prohibits certain sales and other transfers by insiders during certain pension plan blackout periods. Even if a blackout period is not in effect, at no time may you trade in Covered Securities if you are aware of material nonpublic information about the Company. Exception for Approved Rule 10b5-1 Plans Trades by Covered Persons in Covered Securities that are executed pursuant to an SEC Rule 10b5-1 plan approved pursuant to the Company's Rule 10b5-1 Policy are not subject to the prohibition on trading on the basis of material nonpublic information contained in the Insider Trading Policy. Increased Letter of Credit or any newly created or increased Bankers' Acceptance shall to the restrictions set forth above relating to pre-clearance procedures and blackout periods. Rule 10b5-1 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. A 10b5-1 plan must allocated among non-Defaulting Lenders in a manner consistent with Section 2.23(c)(i) (and such Defaulting Lender shall not participate therein). If (i) a Bankruptcy Event or Bail-In Action with respect to a Lender Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender or any Issuing Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and the applicable Issuing Lender shall not be required to issue, amend or increase any Letter of Credit or create, amend or increase any Bankers' Acceptance, unless the Swingline Lender or the applicable Issuing Lender, as the case may be, shall have arrangements with before you are aware of material nonpublic information. Once applicable Borrower or such Lender, satisfactory to the Swingline Lender or the applicable Issuing Lender, as the case may be, to defease plan is adopted, you must not exercise risk to it in respect of such Lender hereunder. In the event that the Administrative Agent, the Company, the applicable Borrower, the Swingline Lender and the applicable Issuing Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and L/C-B/A Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Revolving Percentage. 2.24. Incremental Facilities. (a) The Company or any Borrower and any one or more Lenders (including New Lenders) may from time to time agree that such Lenders shall (i) make, obtain or increase influence over their Term Loans securities to be traded pursuant to the plan, the price at which they are to be traded (i) make, obtain the date of the trade. The plan must either specify (including by algorithm) increase formula pricing and timing their Revolving Commitments, as applicable by executing and delivering transactions in advance or delegate discretion on those matters to an independent third party. The Company requires that all Rule 10b5-1 plans be approved pursuant Administrative Agent an Increased Facility Activation Notice specifying (i) provisions of amount Company's Rule 10b5-1 Policy. Rule 10b5-1 plans generally may not be adopted during a blackout period and may only be adopted before the person adopting the plan is aware such increase and material nonpublic information. Certain Other Exceptions Neither this policy nor Facility or Facilities involved, (i) the applicable Increased Facility Closing Date and (ii) Insider Trading Policy shall apply. Incremental Term Loans (x) applicable Incremental Term Maturity Date, which shall not be prior following transactions, except as specifically noted. • The exercise of a stock option acquired pursuant Initial Term Loan Maturity Date, (y) Company's long-term incentive plans, if applicable (but note that amortization schedule for such Incremental Term Loans, which shall comply with Section 2.03, and (z) the Applicable Rate for such Incremental Term Loans, provided that prior policies do apply the twelve month anniversary any sale the Closing Date, if the all-in yield in respect stock as part a broker-assisted cashless exercise of an option, or Incremental Term Loans exceeds the all-in yield other market sale Initial Term Loans immediately prior purpose of generating the cash needed say effectiveness exercise price or associated tax such Incremental Term Loans by more than 0.50% (to be determined by the Administrative Agent consistent with generally accepted financial practices, after giving effect to margins, upfront an option exercised); • The vesting of restricted stock similar fees, or original issue discount, in each case shared with all lenders or holders thereof and applicable interest rate floors), then the Applicable Rate relating to the Initial Term Loans shall be adjusted so restricted stock units (but note all-in yield relating policies do apply such Incremental Term Loans shall not exceed any market sale of restricted stock or restricted stock units). • Automatic and recurring 401(k) plan contributions that are used to purchase Covered Securities (but note that all-in yield relating policies do apply the Initial Term Loans by more than 0.50%. Notwithstanding the foregoing, (i) without the consent any 401(k) activity specifically targeted at any Covered Securities, like a deliberate re-allocation the Required Lenders, the sum of (x) the aggregate principal amount of the Incremental Facilities incurred pursuant to this Section 2.24, and (y) the aggregate outstanding principal amount of Incremental Equivalent Debt incurred in reliance on Section 7.03(i) shall not at the time of incurrence of any such Incremental Facilities or Incremental Equivalent Debt (and after giving effect to such incurrence) exceed the Available Incremental Amount at such time, (ii) each increase effected pursuant to this paragraph shall be in a minimum amount of at least \$20,000,000 (or the Dollar Equivalent thereof) and (iii) no more than three Increased Facility Closing Dates may be selected by the Borrowers after the Closing Date. No Lender shall have any obligation to participate in any increase described in this paragraph unless it agrees to do so in its sole discretion. 76 plan funds.



(b) Any additional bank, financial institution • Purchases of Covered Securities pursuant to a periodic contribution under an employee stock purchase plan, if applicable (but note the policies do apply to your election to participate in the plan for any enrollment period, and to your sales of Covered Securities purchased pursuant to any employee stock purchase plan); and • The purchase of Covered Securities under any automatic Company dividend reinvestment plan, if applicable. Prohibition of Hedging and Other Transactions Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, involve the establishment of a short position in certain Covered Securities and limit or eliminate your ability to profit from an increase in the value of certain Covered Securities. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance and may signal to the market that the seller lacks confidence in the Company's prospects. Therefore, all directors, executive officers and Covered Persons are prohibited from engaging in any short sales, trading on margin, buying or selling puts or calls, entity which, derivative transactions on the Covered Securities or engaging in hedging or monetization transactions (including prepaid variable forward contracts, equity swaps, collars or exchange funds) involving Covered Securities. Post-Termination Transactions If you are aware of material nonpublic information when you terminate your employment or services consent of Company, you may not trade in Covered Securities until that information has become public or is no longer material. In all other respects, applicable Borrower and the Administrative Agent (which consent shall not be unreasonably withheld), elects procedures set forth in this policy will cease become a "Lender" under this Agreement apply to your transactions connection with an Incremental Facility pursuant to the transactions described in Section 2.24(a) shall execute a New Lender Supplement (each, a "New Lender Supplement"), substantially in the form of Exhibit F-3, whereupon such bank, financial institution or other entity (a "New Lender") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement. (c) Unless otherwise agreed by the Administrative Agent, on each Increased Facility Closing Date with respect to the Revolving Facility, the Borrowers shall borrow Revolving Loans under the relevant Revolving Commitments from each Lender participating in the relevant Incremental Revolving Commitment in an amount determined by reference to the amount of each Type of Loan (and, in the case of Eurocurrency Rate Loans, of each Eurocurrency Tranche) which would then have been outstanding from such Lender if (i) each such Type or Eurocurrency Tranche had been borrowed or effected on such Increased Facility Closing Date and (ii) the aggregate amount of each such Type or Eurocurrency Tranche requested to be so borrowed or effected had been proportionately increased. The Eurocurrency Rate applicable to any Eurocurrency Rate Loan borrowed pursuant to the preceding sentence shall equal the Eurocurrency Rate then applicable to the Eurocurrency Rate Loans of the other Lenders in the same Eurocurrency Tranche (or, until Covered Securities upon any "blackout period" that is applicable to your transactions at then-current Interest Period, such other rate as shall be agreed upon between time of Borrowers termination of your employment or services, Company Assistance Your compliance with this policy, relevant Lender). (d) Notwithstanding anything to the contrary in this Agreement, each Company's Insider Trading Policy is parties hereto hereby agrees that utmost importance both for you and for the Company. If you have any questions about this policy, the Insider Trading Policy or their application to any proposed transaction, you may obtain additional guidance from a compliance officer. Certification On an annual basis, all directors, executive officers and the Covered Persons listed each Increased Facility Activation Date, this Agreement shall be amended the attached Schedule I must certify their understanding of, and intent the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Facilities evidenced thereby. Any such deemed amendment may be effected in writing by the Administrative Agent comply consent (not to be unreasonably withheld) Insider Trading Policy furnished to the other parties hereto. Each Incremental Facility and all extensions of credit thereunder shall be secured by the Collateral on a pari passu basis with the Liens this policy Collateral securing the other Obligations. 2.25. Designated Borrowers. (a) The Company may at form attached to this policy. This policy is dated October 23, 2023 and supersedes time, upon (a) not less than 60 Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion) and (b) receipt of the Administrative Agent's and each Lenders' prior written consent, designate any Subsidiary previous policy, (an "Applicant Borrower") as a Designated Borrower concerning insider trading restrictions applicable receive Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice directors, executive officers agreement in substantially the form of Exhibit C (a "Designated Borrower Request and Assumption Agreement"). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein the Administrative Agent shall have received such supporting resolutions, incumbency certificates, Organization Documents, Security Documents, opinions of counsel and other documents or information (including, without limitation, information with respect to the Patriot Act, Sanctions and Anti-Corruption Laws), in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent in its sole discretion, and Notes signed by such new Borrowers to the extent any Lenders so require. If the Administrative Agent and the Lenders agree that an Applicant Borrower shall be entitled to receive Loans hereunder, then promptly following receipt of all such requested resolutions, incumbency certificates, Security Documents, opinions of counsel and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit D (a "Designated Borrower Notice") to the Company and the Lenders specifying the effective date upon which the 77 Covered Persons



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Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each **SCHEDULE I COVERED PERSONS** Each member, Lenders agrees **Columbus McKinnon Corporation ("CMCO") Board of Directors** **CMCO Executive Officers** subject permit such Designated Borrower to receive Loans hereunder, on terms and conditions set forth herein, and each **reporting requirements of Section 16** parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes **Securities Act** this Agreement; provided that no borrowing request may be submitted by or on behalf of such Designated Borrower until the date five Business Days after such effective date. (b) The Obligations **1934 All other CMCO Officers (e.g., Treasurer, Controller) All members** Company and each Designated Borrower that is a Domestic Subsidiary shall be joint and several in nature. The Obligations **CMCO Executive Leadership Team All direct reports to members** German Borrower and all Designated Borrowers that are Foreign Subsidiaries shall be several in nature. (c) Each Subsidiary of the Company that is or becomes a "Designated Borrower" pursuant to this Section 2.25 hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders to any such Designated Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Company, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower. (d) The Company may from time to time, upon not less than 15 Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such, provided that there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Lenders of any such termination of a Designated Borrower's status. (e) Notwithstanding the above, any Lender that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such Designated Borrower shall notify the Company and the Administrative Agent in writing that such Lender will not provide any Loans to such Designated Borrower. 2.26. Collateral Security. Subject to Section 6.12, the Obligations (which, for the avoidance of doubt, shall include the Foreign Loan Party Obligations) shall be secured by a perfected first priority security interest (subject only to Liens permitted by Section 7.01 entitled to priority under applicable Law) in (i) all of the assets of the Domestic Loan Parties (other than Equity Interests in Subsidiaries which are addressed in clause (ii) below), whether now owned or hereafter acquired, including, without limitation all personal property of each Loan Party, (ii) all Equity Interests of all Domestic Subsidiaries of each Domestic Loan Party and all Equity Interests of each first-tier Foreign Subsidiary of each Domestic Loan Party; provided that, with respect to Foreign Subsidiaries, such equity pledge shall be limited to 65% of the capital stock of such Foreign Subsidiary to the extent the pledge secures Domestic Loan Party Obligations, (iii) all present and future intercompany debt owing to each Domestic Loan Party and (iv) all proceeds and products of the property and assets described in (i), (ii) and (iii) above. 2.27. Refinancing Facilities. **78 CMCO Executive Leadership Team**



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(a) Notwithstanding anything to the contrary in this Agreement, the Company may by written notice to the Administrative Agent establish one or more additional tranches of term loans under this Agreement (such loans, "Refinancing Term Loans"), the proceeds of which are used to refinance any outstanding Class of Term Loans. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Company proposes that the Refinancing Term Loans shall be made, which shall be a date not earlier than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its sole discretion); provided that (i) no Default or Event of Default shall **COLUMBUS MCKINNON CORPORATION INSIDER TRADING POLICY AND INSIDER TRADING PRE-CLEARANCE AND BLACKOUT POLICY CERTIFICATION To Columbus McKinnon Corporation** occurred **received** be continuing on the applicable Refinancing Effective Date and immediately after giving effect thereto; (ii) each of the conditions set forth in Section 4.02 (it being understood that all references to "the date of such extension of credit" or similar language in such Section 4.02 shall be deemed to refer to the Refinancing Effective Date) shall be satisfied; (iii) the final maturity date of the Refinancing Term Loans shall be no earlier than the maturity date of the refinanced Term Loans; (iv) the average life to maturity of such Refinancing Term Loans shall be no shorter than the then-remaining average life to maturity of the refinanced Term Loans; (v) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Term Loans plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith and other fees, costs and expenses relating thereto; and (vi) the Refinancing Term Loans (a) shall rank pari passu in right of payment and security with the refinanced Term Loans and, if applicable, a representative, trustee, collateral agent, security agent or similar Person acting on behalf of the holders of such Indebtedness shall become party to an Intercreditor Agreement, (b) shall not mature earlier than the latest Maturity Date in effect on the date of incurrence of such Refinancing Term Loans (but may have amortization prior to such date) and (c) shall be treated substantially the same as (and in any event no more favorably than) the refinanced Term Loans; provided that (i) the terms and conditions applicable to any tranche of Refinanced Term Loans maturing after the latest Maturity Date in effect on the date of incurrence of such Refinancing Term Loans may provide for

material additional or different financial or other covenants or prepayment requirements applicable only during periods after the latest Maturity Date in effect on the date of incurrence of such Refinancing Term Loans and (ii) the Refinancing Term Loans may be priced differently than the refinanced Term Loans; (b) Notwithstanding anything to the contrary in this Agreement, the Company may by written notice to the Administrative Agent establish one or more additional revolving facilities under this Agreement (such loans, "Replacement Revolving Facility"), providing for revolving commitments ("Replacement Revolving Commitments"), which replace the Revolving Commitments under this Agreement. Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which the Company proposes that the Replacement Revolving Commitments shall become effective, which shall be a date not less than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided that 79



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(i) no Default or Event of Default shall have occurred and be continuing on the applicable Replacement Revolving Facility Effective Date and immediately after giving effect thereto; (ii) each of the conditions set forth in Section 4.02 (ii) being understood that all references to "the date of such extension of credit" or similar language in such Section 4.02 shall be deemed to refer to the Refinancing Effective Date) shall be satisfied; (iii) the final maturity date of the Replacement Revolving Facility shall be no earlier than the maturity date of the replaced Revolving Facility, and shall not require commitment reductions or amortizations; (iv) the aggregate principal amount of the Replacement Revolving Facility shall not exceed the aggregate amount of the replaced Revolving Commitments plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith and other fees, costs and expenses relating thereto; and (v) the Replacement Revolving Facility (a) shall rank pari passu in right of payment and security with the replaced Revolving Facility and, if applicable, a representative, trustee, collateral agent, security agent or similar Person acting on behalf of the holders of such Indebtedness shall become party to an Intercreditor Agreement, (b) shall not mature earlier than the latest Maturity Date in effect on the date of incurrence of such replaced Revolving Facility and (c) shall be treated substantially the same as (and in any event no more favorably than) the replaced Revolving Facility; provided that (i) the terms and conditions applicable to any Replacement Revolving Facility maturing after the latest Maturity Date in effect on the date of incurrence of such Replacement Revolving Facility may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after the latest Maturity Date in effect on the date of incurrence of such Replacement Revolving Facility and (ii) the Replacement Revolving Facility may be priced differently than the replaced Revolving Facility. (c) The Company may approach any Lender or one or more banks, financial institutions or other entities approved in writing by the Administrative Agent (and with respect to a Replacement Revolving Facility, each Issuing Lender and the Swingline Lender), to provide all or a portion of the Refinancing Term Loans or Replacement Revolving Facility, provided that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans or Replacement Revolving Facility may elect or decline, in its sole discretion, to provide a Refinancing Term Loan and/or Replacement Revolving Facility. Any Refinancing Term Loans or Replacement Revolving Facility shall be designated an additional Class of Term Loans or Revolving Loans for all purposes of this Agreement. (d) The Borrowers, the Administrative Agent and each Lender providing the applicable Refinancing Term Loans and/or Replacement Revolving Commitments (as applicable) shall execute and deliver to the Administrative Agent an amendment to this Agreement (a "Refinancing Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence such Refinancing Term Loans and/or Replacement Revolving Commitments (as applicable). For purposes of this Agreement and the other Loan Documents, (A) if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have a Term Loan having the terms of such Refinancing Term Loan and (B) if a Lender is providing a Replacement Revolving Commitment, such Lender will be deemed to have a Revolving Commitment having the terms of such Replacement Revolving Commitment. All Refinancing Term Loans, Replacement Revolving Commitments and all 86



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Obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that rank equally and ratably in right of payment and security with the Loans and other Obligations. The Administrative Agent may effect such amendments to this Agreement as are reasonably necessary to provide for any refinancing pursuant to this Section 2.27 with the consent of the Company but without the consent of any other Lenders. 2.28. Promissory Notes. Any Lender may request that Loans made by it be evidenced by a Note. In such event, the applicable Borrower shall prepare, execute and deliver to such Lender a Note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent and the applicable Borrower. Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (including after assignment pursuant to Section 10.06) be represented by one or more Notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns). 2.29. Break Funding Payments. (a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Eurocurrency Rate Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (ii) the conversion of any Eurocurrency Rate Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Eurocurrency Rate Loan on the date specified in any notice delivered pursuant hereto, (iv) the assignment of any Eurocurrency Rate Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the applicable Borrower pursuant to Section 2.22 or (v) the failure by the applicable Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Rate Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (x) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate, the Adjusted CDOR Rate or the Adjusted HIBOR Rate, as applicable, that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (y) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable Agreed Currency of a comparable amount and period from other banks in the applicable offshore interbank market for such Agreed Currency, whether or not such Eurocurrency Rate Loan was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the applicable Borrower and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 10 Days after receipt thereof. (b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default), (ii) the conversion of any RFR Loan other than on the Interest Payment Date applicable thereto, (iii) the failure to borrow, convert, continue or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto, (iv) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the applicable Borrower pursuant to Section 2.22 or (v) the failure by the applicable Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the applicable



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Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the applicable Borrower and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.) ARTICLE III. LETTERS OF CREDIT AND BANKERS' ACCEPTANCES. 3.01. L/C-B/A Commitment. (a) Subject to the terms and conditions hereof, the applicable Issuing Lender, in reliance on the agreements of the other Revolving Lenders set forth in Section 3.04(a), agrees to issue Letters of Credit and create Bankers' Acceptances in accordance with the terms of the applicable Letter of Credit in Dollars or any Alternative Currency for the account of any Borrower or any Subsidiary on any Business Day during the Revolving Commitment Period in such form as may be approved from time to time by the applicable Issuing Lender; provided that (A) such Issuing Lender shall have no obligation to issue any Letter of Credit or create any BA if, after giving effect to such issuance, (i) Total Revolving Extensions of Credit shall exceed the Revolving Commitments, (ii) the Revolving Extensions of Credit of any Lender, plus the Dollar Equivalent of such Lender's L/C-B/A Exposure then outstanding, plus such Lender's Swingline Exposure then outstanding shall exceed such Lender's Commitment, (iii) the Dollar Equivalent of L/C-B/A Obligations then outstanding shall exceed the L/C-B/A Commitment, (iv) Total Revolving Extensions of Credit denominated in Alternative Currencies shall exceed the Alternative Currency Sublimit or (v) Total Revolving Extensions of Credit to Foreign Borrowers shall exceed the Foreign Borrower Sublimit and (B) as to Acceptance Credits, the Bankers' Acceptance created or to be created thereunder shall be an eligible Bankers' Acceptance under Section 13 of the Federal Reserve Act (12 U.S.C. §372). Each request by the Company for the issuance or amendment of a Letter of Credit or Bankers' Acceptance shall be deemed to be a representation by the Company that the L/C-B/A Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. All Existing Letters of Credit and Existing Bankers' Acceptances shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms of and conditions hereof. (b) The applicable Issuing Lender shall not at any time be obligated to issue any Letter of Credit or create any BA if: (i) such issuance or creation would conflict with, or cause the applicable Issuing Lender or any L/C-B/A Participant to exceed any limits imposed by, any applicable requirement of Law; (ii) (A) the expiry date of such requested Letter of Credit would occur after the earlier of (x) the first anniversary of its date of issuance and (y) the Letter of Credit-B/A Expiration Date; provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (A) (v) above) and (B) the maturity of any Bankers' Acceptance would occur earlier than 30 or later than 120 days from the date of issuance, and in any event, later than 60 days before the Letter of Credit-B/A Expiration Date, unless the Administrative Agent and the applicable Issuing Lender have approved such maturity date; (iii) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the applicable Issuing Lender from issuing such Letter of Credit or creating any related Bankers' Acceptance, or any Law applicable to the applicable Issuing Lender or any request or directive (whether or not having the force of law) from any 82



Governmental Authority with jurisdiction over the applicable Issuing Lender shall prohibit, or request that the applicable Issuing Lender refrain from, the issuance of letters of credit or creation of related Bankers' Acceptances generally or such Letter of Credit or any related Bankers' Acceptance in particular or shall impose upon the applicable Issuing Lender with respect to such Letter of Credit or related Bankers' Acceptance any restriction, reserve or capital requirement (for which the applicable Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the applicable Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the applicable Issuing Lender in good faith deems material to it; (iv) the issuance of such Letter of Credit or creation of any Bankers' Acceptance would violate one or more policies of the applicable Issuing Lender applicable to letters of credit generally, or the creation of any related Bankers' Acceptance would cause the applicable Issuing Lender to exceed the maximum amount of outstanding bankers' acceptances permitted by applicable Law; (v) such Letter of Credit or any related Bankers' Acceptance shall be denominated in a currency other than Dollars or an Alternative Currency; (vi) such Letter of Credit or any related Bankers' Acceptance contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or (vii) the applicable Issuing Lender does not as of the issuance date of such requested Letter of Credit or any related Bankers' Acceptance issue Letters of Credit or Bankers' Acceptances in the requested currency. (c) Each applicable Issuing Lender shall notify the Administrative Agent of (i) the issuance of any Letter of Credit or creation of any Bankers' Acceptance on the date of any such issuance or creation, (ii) the increase or decrease in the amount of any Letter of Credit or Bankers' Acceptance on the date of any such increase or decrease, (iii) the extension or renewal of any Letter of Credit or Bankers' Acceptance on the date of any such extension or renewal and (iv) the outstanding aggregate principal amount of any L/C-B/A Credit Extensions on the last Business Day of each month. 3.02. Procedure for Issuance of Letter of Credit or BA. Any Borrower may from time to time request that the Issuing Lender issue a Letter of Credit or create a BA by delivering to the applicable Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of the applicable Issuing Lender, and such other certificates, documents and other papers and information as the applicable Issuing Lender may request. Upon receipt of any Application, the applicable Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit or create the BA requested thereby (but in no event shall such Issuing Lender be required to issue any Letter of Credit or create any BA earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit or BA to the beneficiary thereof or as otherwise may be agreed to by the applicable Issuing Lender and the applicable Borrower. The applicable Issuing Lender shall furnish [read](#) such Letter of Credit or BA to the applicable Borrower promptly following the issuance thereof. The applicable Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit or BA (including the amount thereof). 83



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3.03. Fees and Other Charges. (a) The applicable Borrower will pay a fee in Dollars on all outstanding Letters of Credit or Bankers' Acceptances at a per annum rate equal to the "Applicable Rate" then in effect (provided that from the Closing Date until the Compliance Certificate is received by the Administrative Agent pursuant to Section 6.02(a) as of and for the first fiscal quarter ended after the Closing Date, the Applicable Rate shall be based on the rates per annum set forth in Level III), shared ratably among the Revolving Lenders and payable quarterly in arrears on each Fee Payment Date after the issuance date. In addition, the applicable Borrower shall pay to the Issuing Lender for its own account a fronting fee in Dollars of 0.125% per annum on the undrawn and unexpired amount of the Dollar Equivalent of each Letter of Credit and BA, payable quarterly in arrears on each Fee Payment Date after the issuance date. (b) In addition to the foregoing fees, the applicable Borrower shall pay or reimburse the applicable Issuing Lender for such normal and customary costs and expenses as are incurred or charged by such Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit or BA. 3.04. L/C-B/A Participations. (a) The applicable Issuing Lender irrevocably agrees to grant and hereby grants to each L/C-B/A Participant, and to induce the applicable Issuing Lender to issue Letters of Credit and create BA's, each L/C-B/A Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the applicable Issuing Lender, on the terms and conditions set forth below, for such L/C-B/A Participant's own account and risk an undivided interest equal to such L/C-B/A Participant's Revolving Percentage in the applicable Issuing Lender's obligations and rights under and in respect of each Letter of Credit and BA [Columbus McKinnon Corporation Insider Trading Policy, dated XXXXXX](#) amount of each draft paid or reimbursed by the applicable Issuing Lender thereunder. Each L/C-B/A Participant agrees with the applicable Issuing Lender that, if a draft is paid under any Letter of Credit or reimbursed under any BA for which such Issuing Lender is not reimbursed in full by the applicable Borrower in accordance with the terms of this Agreement (or in the event that any reimbursement received by such Issuing Lender shall be required to be returned by it at any time), such L/C-B/A Participant shall pay to the applicable Issuing Lender upon demand at the applicable Issuing Lender's address for notices specified herein the amount in Dollars equal to the Dollar Equivalent of such L/C-B/A Participant's Revolving Percentage of the amount that is not so reimbursed (or is so returned). Each L/C-B/A Participant's obligation to pay such amount shall be absolute [Insider Trading Pre-Clearance](#) [unconditional Blackout Policy, dated XXXXX regarding pre-clearance](#) shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C-B/A Participant may have against the applicable Issuing Lender, the applicable Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article IV, (iii) any adverse change in the condition (financial or otherwise) of the Company or the applicable Borrower, (iv) any breach of this Agreement or any other Loan Document by the applicable Borrower, any other Loan Party or any other L/C-B/A Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. (b) If any amount required to be paid by any L/C-B/A Participant to the applicable Issuing Lender pursuant to Section 3.04(a) in respect of any unreimbursed portion of any payment made by the applicable Issuing Lender under any Letter of Credit or BA is paid to the applicable Issuing Lender within three Business Days after the date such payment is due, such L/C-B/A Participant shall pay to the applicable Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the applicable Issuing Lender, times (iii) a fraction, the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C-B/A Participant pursuant to Section 3.04(a) is not made available to the applicable Issuing Lender by such L/C-B/A Participant within three Business Days after the date such payment is due, the applicable 84



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Issuing Lender shall be entitled to recover from such L/C-B/A Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to Base Rate Loans under the Revolving Facility. A certificate of the applicable Issuing Lender submitted to any L/C-B/A Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error. (c) Whenever, at any time after the applicable Issuing Lender has made payment under any Letter of Credit or BA and has received from any L/C-B/A Participant its pro rata share of such payment in accordance with Section 3.04(a), the applicable Issuing Lender receives any payment related to such Letter of Credit or BA (whether directly from the applicable Borrower or otherwise, including proceeds of collateral applied thereto by the applicable Issuing Lender), or any payment of interest on account thereof, the applicable Issuing Lender will distribute to such L/C-B/A Participant its pro rata share thereof, provided, however, that in the event that any such payment received by the applicable Issuing Lender shall be required to be returned by the applicable Issuing Lender, such L/C-B/A Participant shall return to the applicable Issuing Lender the portion thereof previously distributed by the applicable Issuing Lender to it. 3.05. Reimbursement Obligation of the Borrower. If any draft is paid under any Letter of Credit or any Bankers' Acceptance is presented for payment, the applicable Issuing Lender shall notify the Company and the Administrative Agent thereof. In the case of a Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency, the Company shall reimburse the applicable Issuing Lender in such Alternative Currency, unless (A) the applicable Issuing Lender (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Company shall have notified the applicable Issuing Lender promptly following receipt of the notice of drawing or payment that the Company will reimburse the applicable Issuing Lender in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit or payment under a Bankers' Acceptance denominated in an Alternative Currency, the Administrative Agent shall notify the applicable Issuing Lender and the Company of the Dollar Equivalent of the amount of the drawing or payment promptly following the determination thereof. The applicable Borrower shall reimburse the applicable Issuing Lender for the amount of (a) the draft so paid and (b) any taxes, fees, charges or other costs or expenses incurred by the applicable Issuing Lender in connection with such payment, not later than 12:00 Noon, New York City time (in the case of any reimbursement in Dollars) or the Local Time (in the case of any reimbursement in an Alternative Currency) on (i) the Business Day that the applicable Borrower receives notice of such draft or payment, if such notice is received on such day prior to 10:00 A.M., New York City time, or (i) if clause (i) above does not apply, the Business Day immediately following the day that the applicable Borrower receives such notice. Each such payment shall be made to the applicable Issuing Lender at its address for notices referred to herein in Dollars or the applicable Alternative Currency and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant draft is paid until payment in full at the rate set forth for Reimbursement Obligations (x) until the Business Day next succeeding the date of the relevant notice, Section 2.14(b) for amounts payable in Dollars or Section 2.14(a) for amounts payable in Alternative Currencies (at such rate applicable to Revolving Loans made in the relevant Alternative Currency) and (y) thereafter, Section 2.14(c) (at such rate applicable to Reimbursement Obligations made in the relevant currency). 3.06. Obligations Absolute. The applicable Borrower's obligations under this Article III shall be absolute, unconditional and irrevocable under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the applicable Borrower may have or have had against the applicable Issuing Lender, any beneficiary of a Letter of Credit or BA or any other Person. The applicable Borrower also agrees with the applicable Issuing Lender that the applicable Issuing Lender shall not be responsible for, and the applicable Borrower's Reimbursement Obligations under Section 85



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3.05 shall not be affected by, among other things, (a) any lack of validity or enforceability of any Letter of Credit, BA or this Agreement, or any term or provision therein, (b) any draft or other document presented under a Letter of Credit or BA proving to be invalid, fraudulent or forged in any respect or any statement therein being untrue or inaccurate in any respect, (c) any dispute between or among the applicable Borrower and any beneficiary of any Letter of Credit or BA or any other party to which such Letter of Credit or BA may be transferred or any claims whatsoever of the applicable Borrower against any beneficiary of such Letter of Credit or BA or any such transferee, (d) payment by the applicable Issuing Lender under a Letter of Credit or BA against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or BA, (e) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the applicable Borrower's obligations hereunder or (f) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Company or any Subsidiary or in the relevant currency markets generally. The applicable Issuing Lender shall not have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or BA or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or message or advice, however transmitted, in connection with any Letter of Credit or BA (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Lender, provided that the foregoing shall not be construed to excuse the applicable Issuing Lender from liability to the applicable Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are **blackout procedures**) waived by the applicable Borrower to the extent permitted by applicable Law) suffered by the applicable Borrower that are caused by the applicable Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit or BA comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Lender (as finally determined by a court of competent jurisdiction), the applicable Issuing Lender shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit or BA, the applicable Issuing Lender may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit or BA. 3.07. Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit or BA, the applicable Issuing Lender shall promptly notify the applicable Borrower and the Administrative Agent of the date and amount thereof. The responsibility of the applicable Issuing Lender to the applicable Borrower in connection with any draft presented for payment under any Letter of Credit or BA shall, in addition to any payment obligation expressly provided for in such Letter of Credit or BA, be limited to determining that the documents (including each draft) delivered under such Letter of Credit or BA in connection with such presentation are substantially in conformity with such Letter of Credit or BA. 3.08. Applications. To the extent that any provision of any Application related to any Letter of Credit or BA is inconsistent with the provisions of this Article III, the provisions of this Article III shall apply. 3.09. Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable Issuing Lender and the Company when a Letter of Credit is issued (including any such agreement 86



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applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the applicable Issuing Lender shall not be responsible to the Borrowers for, and the applicable Issuing Lender's rights and remedies against the Borrowers shall not be impaired by, any action or inaction of the applicable Issuing Lender required or permitted under any Law, order, or practice that is required or permitted to be applied to any Letter of Credit, Bankers' Acceptance or this Agreement, including the Law or any order of a jurisdiction where the applicable Issuing Lender or the beneficiary is located, the practice stated in the ISP of UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade -- International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit or Bankers' Acceptance chooses such law or practice. ARTICLE IV. CONDITIONS PRECEDENT 4.01. Conditions of Closing and Initial Term Credit Extension. The effectiveness of this Agreement and the transactions described in Section 1.07 and the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder is subject to satisfaction of the following conditions precedent on or prior to the Closing Date: (a) The Administrative Agent's receipt of the following, each in form and substance satisfactory to the Administrative Agent and each of the Lenders: (i) executed counterparts of this Agreement and the Acknowledgement and Confirmation, sufficient in number for distribution to the Administrative Agent, each Lender and the Company; (ii) Notes executed by the Borrowers in favor of each Lender requesting a Note; (iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party; (iv) such documents and certifications (including the Organization Documents) as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing, in good standing (to the extent applicable) and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (v) a favorable opinion of DLA Piper LLP (US), counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, as to the matters concerning the Loan Parties and the Loan Documents as the Administrative Agent may reasonably request; (vi) a favorable opinion of Gordon Rees Scully Mansukhani, LLP, Wisconsin local counsel to Dornier Mfg. Corp., addressed to the Administrative Agent and each Lender, as to the B7



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matters concerning the Loan Parties and the Loan Documents as the Administrative Agent may reasonably request; (vii) a favorable legal capacity opinion of DLA Piper UK LLP, local counsel to Columbus McKinnon EMEA GmbH, reasonably acceptable to the Administrative Agent, addressed to the Administrative Agent and each Lender; (viii) a certificate of a Responsible Officer of each Loan Party either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required; (ix) (i) (a) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Company and its Subsidiaries, for the three most recently completed fiscal years ended at least 90 days before the Closing Date and (b) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Company and its Subsidiaries, for each subsequent fiscal quarter ended at least 45 days before the Closing Date, provided that filing of the required financial statements on form 10-K and form 10-Q by the Company will satisfy the foregoing requirements of this clause (i) and (ii) (a) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of Dornier, for the three most recently completed fiscal years ended at least 90 days before the Closing Date, and (b) unaudited consolidated balance sheets and related statements of income of Dornier, for the fiscal quarter ended December 31, 2020; (x) a solvency certificate signed by the chief financial officer of the Loan Parties; (xi) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect; (xii) (a) at least 3 Business Days prior to the Closing Date, all documentation and other information with respect to the Company and its Subsidiaries that shall have been reasonably requested by the Administrative Agent in writing at least 10 Business Days prior to the Closing Date that the Administrative Agent reasonably determines is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and (b) if any Borrower qualifies as a "legal entity" customer under 31 C.F.R. § 1010.230 and the Administrative Agent has provided the Company the name of each requesting Lender and its electronic delivery requirements at least 10 business days prior to the Closing Date, the Administrative Agent and each such Lender requesting a Beneficial Ownership Certification (which request is made through the Administrative Agent) will have received, at least three (3) business days prior to the Closing Date, the Beneficial Ownership Certification in relation to the applicable Borrower; and (xiii) a certificate of the Company signed by a Responsible Officer certifying that the conditions in Section 4.02(a) and Section 4.02(b) have been met. (xiv) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the Issuing Lender, the Swingline Lender or the Required Lenders reasonably may require. 88



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(b) Any fees (for which an invoice has been presented at least one Business Day prior to the Closing Date), including all accrued interest under the Existing Credit Agreement and all fees pursuant to Section 2.08 and Section 3.03 of the Existing Credit Agreement from the Original Closing Date to, but not including, the Closing Date, required to be paid on or before the Closing Date shall have been paid. (c) Unless waived by the Administrative Agent, the Company shall have paid all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced at least two Business Days prior to the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent). Each Borrowing of Loans by a Borrower hereunder shall constitute a representation and warranty by such Borrower as of the Closing Date that the conditions contained in this Section 4.01 have been satisfied. 4.02. Conditions to Other Extensions of Credit. The agreement of each Lender, each Issuing Lender and the Swingline Lender to make any extension of credit requested to be made by it with respect to the Revolving Facility and Incremental Facilities on any date (including its initial extension of credit) is subject to the satisfaction of the following conditions precedent: (a) The representations and warranties of the Borrowers and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of such Borrowing Date with respect to such Term Loans and such Revolving Extensions of Credit (other than to the extent any representation and warranty is already qualified by materiality, in which case, such representation and warranty shall be true and correct as of such date), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (other than to the extent any representation and warranty is already qualified by materiality, in which case, such representation and warranty shall be true and correct as of such earlier date) and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively. (b) No Default or Event of Default shall exist, or would result from such proposed extension of credit or from the application of the proceeds thereof. (c) If the applicable Borrower is a Designated Borrower, then the conditions



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to be denominated in an Alternative Currency) would make it impracticable for such extension of credit to be denominated in the relevant Alternative Currency. Each Borrowing by and issuance of a Letter of Credit or BA on behalf of a Borrower hereunder shall constitute a representation and warranty by such Borrower as of the date of such extension of credit that the conditions contained in this Section 4.02 have been satisfied. ARTICLE V. REPRESENTATIONS AND WARRANTIES Each Borrower represents and warrants to the Administrative Agent and the Lenders **certify** 5.01. Existence, Qualification and Power. Each Loan Party and each Subsidiary thereof (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect and (d) if applicable, has its center of main interest (COMI) in the jurisdiction of its incorporation. 5.02. Authorization: No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law, except in the case of clause (b)(i) for such violations which could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. 5.03. Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, except for (a) the approvals, consents, exemptions, authorizations, actions, notices and filings that have been duly obtained, taken, given or made and are in full force and effect, and (b) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect. 5.04. Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, 9%



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insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally. 5.05. Financial Statements; No Material Adverse Effect; No Internal Control Event. (a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Company and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness, to the extent required to be shown in accordance with GAAP. (b) The unaudited consolidated and consolidating balance sheets of the Company and its Subsidiaries dated June 30, 2020, September 30, 2020 and December 31, 2020 and the related consolidated statements of income or operations, shareholders' equity and cash flows and consolidating statements of income or operations for the fiscal quarters ended on such dates (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments. Schedule 5.05 sets forth all material indebtedness and other liabilities, direct or contingent, of the Company and its consolidated Subsidiaries as of the date of such financial statements, including liabilities for taxes, material commitments and Indebtedness. (c) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect. (d) To the best knowledge of the Company, no Internal Control Event exists or has occurred since the date of the Audited Financial Statements that has resulted in or could reasonably be expected to result in a misstatement in any material respect, in any financial information delivered or to be delivered to the Administrative Agent or the Lenders, of (i) covenant compliance calculations provided hereunder or (ii) the assets, liabilities, financial condition or results of operations of the Company and its Subsidiaries on a consolidated basis. (e) The consolidated and consolidating forecasted balance sheet and statements of income and consolidated cash flows of the Company and its Subsidiaries delivered pursuant to Section 6.01(c) and Section 6.02(c) of the Existing Credit Agreement were prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of delivery of such forecasts. 5.06. Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Company, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) except as specifically disclosed in Schedule 5.06, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. 91



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5.07. No Default. Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document. 5.08. Ownership of Property: Liens. (a) Each of the Company and each Subsidiary has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of the Company and its Subsidiaries is subject to no Liens, other than Liens permitted by Section 7.01. (b) As of the Closing Date, Schedule 5.08 annexed hereto contains a true, accurate and complete list of all fee and leasehold real property assets of the Company and its Subsidiaries. 5.09. Environmental Compliance. The Company and its Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential Environmental Liability on their respective businesses, operations and properties, and as a result thereof the Company has reasonably concluded that, except as specifically disclosed in Schedule 5.09, such Environmental Laws and claims would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. 5.10. Insurance. The properties of the Company and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Company, in such amounts (after giving effect to any insurance coverage from CM Insurance Company, Inc. compatible with the following standards) with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Company or the applicable Subsidiary operates. 5.11. Taxes. The Company and its Subsidiaries have filed all Federal, state and other material Tax returns and reports required to be filed, and have paid all Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. As of the Closing Date, no Tax Lien has been filed against the Company, any Subsidiary, or any assets of either that could reasonably be expected to have a Material Adverse Effect. There is no proposed tax assessment against the Company or any Subsidiary that would, if made, have a Material Adverse Effect. Neither any Loan Party nor any Subsidiary thereof is party to any tax sharing agreement. 5.12. ERISA Compliance. (a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state Laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently 92



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being processed by the Internal Revenue Service. To the best knowledge of the Borrowers, nothing has occurred that would prevent or cause the loss of, such tax-qualified status. (b) There are no pending or, to the best knowledge of the Borrowers, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect. (c) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, (i) no ERISA Event has occurred, and neither the Borrowers nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event, (ii) each Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither the Borrowers nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) neither the Borrowers nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Borrowers nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan. (d) Neither the Borrowers nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (i) on the Closing Date, those listed on Schedule 5.12(d) hereto and (ii) thereafter, Pension Plans not otherwise prohibited by this Agreement. (e) With respect to each scheme or arrangement mandated by a government other than the United States (a "Foreign Government Scheme or Arrangement") and with respect to each employee benefit plan maintained or contributed to by any Loan Party or any Subsidiary of any Loan Party that is not subject to United States Law (a "Foreign Plan"): (i) any employer and employee contributions required by Law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices; (ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and (iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities. 93



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5.13. Subsidiaries; Equity Interests. As of the Closing Date, the Loan Parties have no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by a Loan Party in the amounts specified on Part (a) of Schedule 5.13 free and clear of all Liens. As of the Closing Date, the Loan Parties no equity investments in any other corporation or entity other than those specifically disclosed in Part (b) of Schedule 5.13. All of the outstanding Equity Interests in the Company have been validly issued and are fully paid and nonassessable. 5.14. Margin Regulations; Investment Company Act; Other Regulations. (a) No Borrower is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit or Banker's Acceptance, not more than 25% of the value of the assets (either of any Borrower only or of any Borrower and its Subsidiaries on a consolidated basis) will be margin stock. If requested by any Lender or the Administrative Agent, the applicable Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U. (b) None of the Company, any Person Controlling the Company, or any Subsidiary is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended. (c) No Loan Party is subject to regulation under any Law (other than Regulation X issued by the FRB) that limits its ability to incur indebtedness. 5.15. Disclosure. (a) As of the Closing Date, the Company has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that with respect to projected financial information, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. (b) As of the Closing Date, to the best knowledge of the Company, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all respects. 5.16. Compliance with Laws. Each Loan Party and each Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently 94



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conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. 5.17. Taxpayer Identification Number. Other Identifying Information. The true and correct U.S. taxpayer identification number of the Company and each Designated Borrower that is a Domestic Subsidiary and a party hereto on the Closing Date is set forth on Schedule 5.17. The true and correct unique identification number (if any) of each Designated Borrower that is a Foreign Subsidiary and a party hereto on the Closing Date that has been issued by its jurisdiction of organization and the name of such jurisdiction are set forth on Schedule 5.17. 5.18. Intellectual Property, Licenses, Cybersecurity, Etc. Except as could not reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries own, or possess the right to use, all of the trademarks, service marks, logos, domain names, trade names, copyrights, patents, patent rights, know-how, trade secrets, proprietary confidential information, franchises, licenses and other intellectual property rights, and all registrations and applications for registration of the foregoing (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person and free of clear of all Liens, other than Liens permitted under Section 7.01. The operation of the businesses of the Company or any Subsidiary as currently conducted does not infringe upon any rights held by any other Person, except for any such infringement which, either, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Set forth on Schedule 5.18 hereto is a complete list of all patents, trademarks and copyrights, and all applications for registration of same, owned by the Company and its Subsidiaries, and all agreements granting exclusive rights to registered U.S. copyrights to which the Company or any of its Subsidiaries is a party, as of the Closing Date, and all such items are valid and subsisting as of such date. No action, suit, proceeding, claim or dispute regarding any of the foregoing is pending or, to the best knowledge of the Company, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The Company and each of its Subsidiaries have taken commercially reasonable actions to protect and maintain (1) their material trade secrets and confidential information and data, and (2) the integrity, operation and security of their material software, websites and systems (and the data therein), and there has been no unauthorized access to or acquisition of the Company's and its Subsidiaries' material trade secrets or confidential information other than such incidents that were resolved without resulting in a Material Adverse Effect. 5.19. Perfection of Security Interest. The Security Documents are effective to create in favor of the Administrative Agent, for the benefit of the Lenders, a legal, valid and enforceable security interest in the Collateral described in each respective document and the proceeds thereof. In the case of the pledged stock described in the U.S. Security Agreement or each applicable Pledge Agreement, when stock certificates representing pledged stock are delivered to the Administrative Agent (together with a properly completed and signed stock power or endorsement), and in the case of other Collateral described in each Security Document, when financing statements and other filings specified on Schedule 5.19 in appropriate form are filed in the offices specified on Schedule 5.19, the Security Documents shall constitute fully perfected Liens on, and security interests in, all rights, titles and interests of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations, in each case prior and superior in right to any other Person (except, in the case of Collateral other than pledged stock, Liens permitted by Section 7.01). 5.20. Machinery and Equipment. All machinery and equipment of each of the Company and its Subsidiaries is in good operating condition and repair, and all necessary replacements of and repairs 95



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thereto have be made so as to preserve and maintain the value and operating efficiency of such machinery and equipment. 5.21. Solvency. Upon and immediately after consummation of the transactions contemplated hereby, the Loan Parties, taken as a whole, are and will continue to be Solvent. 5.22. Bank Accounts. Schedule 5.22 lists all banks and other financial institutions at which the Company and each of its Domestic Subsidiaries maintains deposits and/or other accounts as of the Closing Date, and such Schedule correctly identifies the name and address of each depository, the name in which the account is held, a description of the purpose of the account, and the complete account number. 5.23. Obligations as Senior Debt. The Obligations are "Designated Senior Debt" (if applicable), "Senior Debt", "Senior Indebtedness", "Guarantor Senior Debt" or "Senior Secured Financing" (or any comparable term) under, and as defined in, any indenture or document governing any subordinated indebtedness any document governing subordinated indebtedness incurred by a Loan Party that is contractually subordinated in right of payment to the prior payment of all Obligations of such Loan Party. 5.24. Use of Proceeds. The Company and its Subsidiaries will use the proceeds of the Loans for the purposes specified in Section 6.11 and not for any other purpose. 5.25. Representations as to Foreign Loan Parties. Each of the Company and each Foreign Loan Party represents and warrants to the Administrative Agent and the Lenders that: (a) Such Foreign Loan Party is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents to which it is a party (collectively as to such Foreign Loan Party, the "Applicable Foreign Loan Party Documents"), and the execution, delivery and performance by such Foreign Loan Party of the Applicable Foreign Loan Party Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Foreign Loan Party nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Foreign Loan

Party is organized and existing in respect of its obligations under the Applicable Foreign Loan Party Documents. (b) The Applicable Foreign Loan Party Documents are in proper legal form under the Laws of the jurisdiction in which such Foreign Loan Party is organized and existing for the enforcement thereof against such Foreign Loan Party under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Loan Party Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Loan Party Documents that the Applicable Foreign Loan Party Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Foreign Loan Party is organized and existing, or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Foreign Loan Party Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Foreign Loan Party Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid. 96



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(c) The execution, delivery and performance of the Applicable Foreign Loan Party Documents executed by such Foreign Loan Party are, under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Loan Party is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable). 5.26. Anti-Corruption Laws and Sanctions. The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, its Subsidiaries and their respective officers and employees, and to the knowledge of the Company its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Company being designated as a Sanctioned Person. None of (a) the Company, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Company, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan, Letter of Credit or Bankers' Acceptance, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions. 5.27. EEA Financial Institutions. No Loan Party is an EEA Financial Institution. ARTICLE VI. AFFIRMATIVE COVENANTS. So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit or Bankers' Acceptance shall remain outstanding, the Company shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, and 6.03) cause each Subsidiary to: 6.01. Financial Statements. Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders: (a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Company and its Subsidiaries (beginning with the fiscal year ended March 30, 2021), a consolidated and consolidating balance sheet of the Company and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows and consolidating statements of income or operations for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by (i) a report and opinion of Ernst & Young LLP or another Registered Public Accounting Firm of nationally recognized standing reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and applicable Securities Laws and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit and (ii) an opinion of such Registered Public Accounting Firm independently assessing the Company's internal controls over financial reporting in accordance with Item 308 of SEC Regulation S-K, PCAOB Auditing Standard No. 2, and Section 404 of Sarbanes-Oxley, and such consolidating statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of the Company to the effect that such statements are fairly stated in all material respects when considered in relation to the consolidated financial statements of the Company and its Subsidiaries; provided, that such financial statements and reports set 97



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forth in this Section 6.01(a) shall be deemed to be delivered upon the filing with the SEC of the Company's Form 10-K for the relevant fiscal year, (b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company and its Subsidiaries, a consolidated and consolidating balance sheet of the Company and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, shareholders' equity and cash flows and consolidating statements of income or operations for such fiscal quarter and for the portion of the Company's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by the chief executive officer, chief financial officer, treasurer or controller of the Company as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Company and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes provided, that such financial statements and reports set forth in this Section 6.01(b) shall be deemed to be delivered upon the filing with the SEC of the Company's Form 10-Q for the relevant fiscal quarter; and (c) as soon as available, but in any event no later than 30 days after the start of each fiscal year of the Company, budgets prepared by management of the Company, in form satisfactory to the Administrative Agent, of consolidated balance sheets and statements of income or operations and consolidated cash flows of the Company and its Subsidiaries on a quarterly basis for such fiscal year. As to any information contained in materials furnished pursuant to Section 6.02(c), the Company shall not be separately required to furnish such information under clause (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Company to furnish the information and materials described in clauses (a) and (b) above at the times specified therein. 6.02. Certificates; Other Information. Deliver to the Administrative Agent and each Lender (or, in the case of clause (f), to the relevant Lender), in form and detail satisfactory to the Administrative Agent and the Required Lenders: (a) beginning with the financial statements for the fiscal quarter ending June 30, 2021, concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Company; (b) promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Company by independent accountants in connection with the accounts or books of the Company or any Subsidiary, or any audit of any of them; (c) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Company, and copies of all annual, regular, periodic and special reports and registration statements which the Company may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto; (d) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities having an aggregate principal amount in excess of the Threshold Amount of any Loan Party or any Subsidiary thereof pursuant to the terms of any indenture, loan or credit or 98



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similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02; (e) promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof if, and only to the extent that, such Loan Party or Subsidiary may provide such information in accordance with applicable Law; (f) promptly (x) such additional information regarding the business, financial or corporate affairs of the Company or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation; and (g) only upon reasonable written request of the Administrative Agent, copies of any documents described in Section 101(k) or 101(l) of ERISA that any Loan Party or any ERISA Affiliate may request and receive with respect to any Multiemployer Plan or any documents described in Section 101(f) of ERISA that the administrator of any Pension Plan is required to provide. Each Borrower hereby acknowledges that (a) the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders and the Issuing Lender materials and/or information provided by or on behalf of such Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Intralinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to any of the Borrowers or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Each Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers, any Issuing Lender and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrowers or their respective securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.15); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Joint Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." For the avoidance of doubt, it is acknowledged and agreed that, as of the Closing Date, none of the Lenders is a Public Lender. 6.03. Notices. Promptly after a Responsible Officer of any Borrower, or any other officer or employee of any Borrower responsible for administering any of the Loan Documents or monitoring compliance with any of the provisions thereof, in either case obtains knowledge thereof, notify the Administrative Agent and each Lender of: (a) the occurrence of any Default; 99



(b) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of the Company or any Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between the Company or any Subsidiary and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting the Company or any Subsidiary, including pursuant to any applicable Environmental Laws; (c) the occurrence of any ERISA Event; (d) any material change in accounting policies or financial reporting practices by the Company or any Subsidiary; (e) the determination by the Registered Public Accounting Firm providing the opinion required under Section 6.01(a)(i) (in connection with its preparation of such opinion) or the Company's determination at any time of the occurrence or existence of any Internal Control Event; and (f) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification. Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and stating what action the Company has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached. 6.04. Payment of Obligations. Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Company or such Subsidiary; (b) all lawful claims which, if unpaid, would by Law become a Lien upon its property (other than a Lien permitted under Section 7.01); and (c) all Indebtedness or Material Rental Obligation, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness or Material Rental Obligation. 6.05. Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence, center of main interest (COMI), and good standing, as applicable, under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, except to the extent that the non-preservation of any such patent, trademark, trade name or service mark could not reasonably be expected to have a Material Adverse Effect; and (d) maintain in effect and enforce policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. 6.06. Maintenance of Properties. Except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, (a) maintain, preserve and protect all of its properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear 100



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and tear excepted; (b) make all necessary repairs thereto and renewals and replacements thereof; and (c) use the standard of care typical in the industry in the operation and maintenance of its facilities. 6.07. Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of the Company, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any insurance coverage from CM Insurance Company, Inc. compatible with the following standards) as are customarily carried under similar circumstances by such other Persons and providing for not less than 30 days' prior notice to the Administrative Agent of termination, lapse or cancellation of such insurance. 6.08. Compliance with Laws. Organization Documents and Contractual Obligations. (a) Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (1) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (2) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect and (b) comply with all Organization Documents and, except where the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect, all material Contractual Obligations. 6.09. Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Company or such Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Company or such Subsidiary, as the case may be. 6.10. Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties (provided that with respect to any leased property, such inspection shall not violate the terms of the applicable lease), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Company and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Company; provided, however, that (i) unless an Event of Default is continuing, no such authorized representatives shall so visit, inspect or examine more than once in any calendar year, (ii) representatives of any Lender may do any of the foregoing, at its own expense, at reasonable times during normal business hours upon reasonable advance notice to the applicable Borrower and (iii) when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Company at any time during normal business hours and without advance notice. 6.11. Use of Proceeds. Use the proceeds of the (a) Initial Term Loans (1) made on the Original Closing Date to finance the Transactions and pay Transaction Costs (it being understood that JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent, is irrevocably authorized to apply a portion of the Initial Term Loans to settle any foreign currency exchange hedge agreements entered into by the Company and JPMorgan Chase Bank, N.A. in connection with the consideration for the Specified Acquisition and (2) made on the First Amendment Effective Date to finance the Acquisition (as defined in the 2021 Increased Facility Activation Notice), to pay fees and expenses incurred in connection therewith and in connection with the establishment of the 2021 Incremental Term Loans and for general corporate purposes and (b) Revolving Loans and any other Loans and Letters of Credit for (1) general 101



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corporate purposes, including working capital, capital expenditures and other lawful corporate purposes and (2) to finance acquisitions permitted pursuant to Section 7.02, provided that no more than \$5,000,000 may be drawn under the Revolving Facility on the Closing Date. 6.12. Additional Guarantors and Pledgors. (a) Notify the Administrative Agent at the time that any Person becomes a Subsidiary and promptly thereafter (and in any event within 30 days (or such longer period as the Administrative Agent may reasonably agree in its sole discretion)), (i) if such Subsidiary is a Domestic Subsidiary and a Significant Subsidiary, cause such Person to (x) guarantee all Obligations, by executing and delivering to the Administrative Agent a Guarantee or such other document as the Administrative Agent shall deem reasonably appropriate for such purpose and (y) secure all of its Obligations as described in Section 2.26 by providing the Administrative Agent with a first priority perfected security interest (subject only to Liens permitted by Section 7.01 entitled to priority under applicable Law) on its assets and by executing a security agreement and such other documents as the Administrative Agent shall deem reasonably appropriate for such purpose, (ii) if such Subsidiary is a Domestic Subsidiary, a Foreign Subsidiary of a Foreign Loan Party organized in the same jurisdiction as any Foreign Loan Party or a first-tier Foreign Subsidiary of a Domestic Loan Party, the parent entity of such Person shall pledge the equity of such Subsidiary as security for the Obligations, provided that such equity pledge of a Foreign Subsidiary of a Foreign Loan Party shall secure only Foreign Loan Party Obligations; provided, further, that such equity pledge or security interest in a Foreign Subsidiary of a Domestic Loan Party shall be limited to 65% of the capital stock of such Foreign Subsidiary to the extent the pledge or security interest secures Domestic Loan Party Obligations, and (iii) deliver to the Administrative Agent documents of the types referred to in clauses (iii) and (iv) of Section 4.01(a) and, to the extent requested, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clauses (i) and (ii)), all in form, content and scope reasonably satisfactory to the Administrative Agent. For the avoidance of doubt, no actions shall be required to perfect any pledge of the equity of a Foreign Subsidiary of a Domestic Loan Party under the laws of the jurisdiction where such Foreign Subsidiary is organized. (b) Prior to any Domestic Subsidiary becoming a Designated Borrower (i) cause such Person to (x) guarantee all Obligations by executing and delivering to the Administrative Agent a Guarantee or such other document as the Administrative Agent shall deem appropriate for such purpose and (y) secure all of its Obligations as described in Section 2.26 by providing the Administrative Agent with a first priority perfected security interest (subject only to Liens permitted by Section 7.01 entitled to priority under applicable Law) on its assets and executing a security agreement and such other documents as the Administrative Agent shall deem appropriate for such purpose, (ii) the parent entity of such Person shall pledge the equity of such Subsidiary as security for the Obligations (except to the extent the parent entity is not a U.S. Person, in which case the pledge of the equity of such Subsidiary shall serve as security of only Foreign Loan Party Obligations), and (iii) deliver to the Administrative Agent documents of the types referred to in clauses (iii) and (iv) of Section 4.01(a) and, to the extent requested, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clauses (i) and (ii)), all in form, content and scope reasonably satisfactory to the Administrative Agent. (c) Prior to any Foreign Subsidiary becoming a Designated Borrower after the Closing Date, (i) cause such Person and such Person's Subsidiaries to (x) guarantee all Obligations (or, if such Person is a Foreign Subsidiary and (A) executing a Guarantee would result in a materially adverse tax consequence to the Loan Parties, all Foreign Loan Party Obligations or (B) if the Company determines in good faith that a guarantee of all Obligations or all Foreign Obligations by any such Person would 102



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priority under applicable Law) on its assets and by executing a security agreement and such other documents as the Administrative Agent shall deem reasonably appropriate for such purpose, (ii) the parent entity of such Person shall pledge the equity of such Subsidiary as security for the Obligations; provided that if the Foreign Subsidiary is not a first-tier Foreign Subsidiary of a Domestic Loan Party, the pledge of the equity of such Subsidiary shall serve only as security of Foreign Loan Party Obligations; provided, further, that if the Foreign Subsidiary is a first-tier Foreign Subsidiary of a Domestic Loan Party, such equity pledge shall be limited to 65% of the capital stock of such first-tier Foreign Subsidiary to the extent the pledge secures Domestic Loan Party Obligations (for the avoidance of doubt, to the extent the equity pledge of the first-tier Foreign Subsidiary secures Foreign Loan Party Obligations, such limitation shall not apply), and (iii) deliver to the Administrative Agent documents of the types referred to in clauses (iii) and (iv) of Section 4.01(a) and, to the extent requested, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clauses (i) and (ii)), all in form, content and scope reasonably satisfactory to the Administrative Agent. (d) Prior to any Subsidiary becoming a Designated Borrower, each Borrower shall have executed a Guarantee, in form and substance satisfactory to the Administrative Agent; provided that, any Guarantee provided by a Foreign Borrower shall be limited to a guarantee of the Foreign Loan Party Obligations. (e) Notwithstanding anything to the contrary contained in this Section 6.12, the Company may exclude any Foreign Subsidiary of any Foreign Borrower from the requirement that such Subsidiary execute a Guarantee and a security agreement to the extent and for so long as (i) such Foreign Borrower and its Foreign Subsidiaries that have executed a Guarantee and a security agreement account for at least 50% of the assets of such Foreign Borrower and its Foreign Subsidiaries and (ii) no Loan proceeds are made available to such Foreign Subsidiary. 6.13. Approvals and Authorizations. Maintain all authorizations, consents, approvals and licenses from, exemptions of, and filings and registrations with, each Governmental Authority of the jurisdiction in which each Foreign Loan Party is organized and existing, and all approvals and consents of each other Person in such jurisdiction, in each case that are required in connection with the Loan Documents, except where the failure to so maintain or comply therewith could not reasonably be expected to have a Material Adverse Effect. 6.14. Environmental Laws. (a) Comply in all material respects with, and ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws. (b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws. 103



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(h) Liens securing Indebtedness permitted under Section 7.03(e), provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness except that individual financings of equipment provided by one lender of the type permitted under Section 7.03(e) may be cross collateralized to other financings of equipment provided by such lender of the type permitted under Section 7.03(e), and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition; (i) Liens (other than Liens on Equity Interests in any Subsidiary) securing Indebtedness permitted under Section 7.03(i) so long as such Indebtedness secured by such Liens does not exceed \$30,000,000 at any time; (j) Liens on property of a Person existing at the time such Person is merged into or consolidated with the Company or any other Subsidiary or becomes a Subsidiary, provided that such Liens were not created in contemplation of such merger, consolidation or investment and do not extend to any assets other than those of the Person merged into or consolidated with the Company or any Subsidiary or acquired by the Company or any Subsidiary, and the applicable Indebtedness secured by such Lien is permitted under Section 7.03(o); (k) Liens in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business; (l) Liens consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Disposition would have been permitted on the date of the creation of such Lien, provided that such Liens encumber only the applicable assets pending consummation of the Disposition; (m) (A) leases, subleases or non-exclusive licenses or sublicenses of IP Rights granted to other Persons in the ordinary course of business and substantially consistent with past practice which do not (x) interfere in any material respect with the business of the Company and its Subsidiaries, taken as a whole, or (y) secure any Indebtedness, and (B) the rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Company or its Subsidiaries; (n) Permitted Encumbrances; (o) (A) statutory and common law rights of set-off and other similar rights and remedies as to deposits of cash, securities, commodities and other funds in favor of banks, other depository institutions, securities or commodities intermediaries or brokerages and (B) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the UCC in effect in the relevant jurisdiction and covering only the items being collected upon; (p) Liens securing Indebtedness represented by financed insurance premiums in the ordinary course of business consistent with past practice, provided that such Liens do not extend to any property or assets other than the corresponding insurance policies being financed; and (q) Liens on accounts receivable, the proceeds thereof, and certain ancillary rights relating thereto of the Company and its Subsidiaries arising under "supply chain financing programs" permitted under Section 7.05(p) of this Agreement; 105



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(j) Liens arising from precautionary UCC financing statements or similar filings made in respect of operating leases entered into by the Company or any of its Subsidiaries; (k) Liens created pursuant to the general conditions of a bank operating in the Netherlands based on the general conditions drawn up by the Netherlands Bankers' Association (Nederlandse Vereniging van Banken) and the Consumers Union (Consumentenbond); (l) Liens arising in the ordinary course of business on any deposit account or other funds maintained with depository institutions securing any arrangement for treasury, depository or cash management services with respect to such funds provided to the Company or any of its Subsidiaries in the ordinary course of business; provided that such deposit accounts or funds are not established or deposited for the purpose of providing collateral for any indebtedness and are not subject to restrictions on access by the Company or any Subsidiary in excess of those required by applicable banking regulations; (m) Liens arising in the ordinary course of business in connection with worker's compensation, unemployment insurance, old age pensions and social security benefits and similar statutory and regulatory obligations; (n) Liens on the Collateral securing Incremental Equivalent Debt permitted under Section 7.03(r) on a pari passu or junior basis with the Liens on the Collateral securing the Obligations; provided that a trustee, collateral agent, security agent or other Person acting on behalf of the holders of such indebtedness has entered into an Intercreditor Agreement; and (o) Liens securing indebtedness of a Receivables Subsidiary under a Permitted Securitization. 7.02. Investments. Make or hold any Investments, except: (a) Investments held by the Company or such Subsidiary in the form of cash equivalents or short-term marketable debt securities; (b) Investments of a Loan Party in any of the Company's Subsidiaries that are not Domestic Loan Parties so long as after giving pro forma effect to such Investment, the Total Leverage Ratio as of the end of the most recently ended fiscal quarter for which financial statements have been delivered shall not be greater than 3.00:1.00; provided that if at the time of any Investment, and after giving pro forma effect thereto, the Total Leverage Ratio as of the end of the most recently ended fiscal quarter for which financial statements have been delivered would be greater than 3.00:1.00, additional Investments shall nonetheless be permitted so long as the aggregate amount of such Investments consummated in reliance on this proviso shall not exceed \$40,000,000 in any fiscal year; (c) advances to officers, directors and employees of the Company and Subsidiaries in an aggregate amount not to exceed \$1,000,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes; (d) Investments of the Company in any Domestic Loan Party and Investments of any Subsidiary in the Company or in a Domestic Loan Party; (e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and 106



Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss; (f) Guarantees permitted by Section 7.03; (g) Investments held in the investment portfolio of CM Insurance Company, Inc. of the type and in amounts in the ordinary course of business of CM Insurance Company, Inc. and consistent with past practices; (h) the acquisition of the assets or business of any other Person, or of a division or line of business of any other Person, or of all or substantially all of the Equity Interests of any other Person (each purchase or other acquisition made in accordance with this Section 7.02(h), a "Permitted Acquisition"), so long as (i) immediately prior to and after the making of such acquisition, and after giving effect thereto, no Default shall have occurred and be continuing, (ii) any such assets acquired shall be utilized in, and if the acquisition involves a merger, amalgamation, consolidation or stock acquisition, the target which is the subject of such acquisition shall be engaged in, the same line of business as the Borrowers, (iii) the board of directors or similar governing body of the target subject to such acquisition has approved such acquisition, (iv) if the acquisition is an acquisition of Equity Interests, the Person being acquired shall become a Subsidiary of the Company and such Subsidiary shall (x) become a Loan Party and (y) provide security and a guarantee to the Administrative Agent and the Lenders, in each case to the extent required under and in accordance with Section 6.12, (v) the Total Leverage Ratio as of the end of the most recently ended fiscal quarter for which financial statements have been delivered, calculated on a pro forma basis after giving effect to such acquisition, shall not be greater than 3.50:1.00; provided that if at the time of any such acquisition, and after giving pro forma effect thereto, the Total Leverage Ratio as of the end of the most recently ended fiscal quarter for which financial statements have been delivered would be greater than 3.50:1.00, such acquisition shall nonetheless be permitted so long as the aggregate amount of such acquisitions consummated in reliance on this proviso shall not exceed \$50,000,000 in any fiscal year, (vi) at least five (5) Business Days prior to making such acquisition, the Company shall have furnished the Administrative Agent with (x) a Compliance Certificate, in form and substance satisfactory to the Administrative Agent, demonstrating compliance with the conditions set forth in clause (v) above (which Compliance Certificate shall, for the avoidance of doubt, be deemed to be delivered pursuant to Section 6.02(a) for purposes of determining the Applicable Rate upon the consummation of the relevant Permitted Acquisition), and (y) then-current draft copies of the purchase and sale material documents; (i) Investments of any Subsidiary that is not a Domestic Loan Party in any other Subsidiary that is not a Domestic Loan Party; (j) Investments existing on the date hereof (each an "Existing Investment") and any renewal, reinvestment or extension of an Existing Investment upon substantially similar terms as those in effect on the date hereof (each Existing Investment as so modified, a "Modified Investment"); provided that the aggregate amount of the Modified Investment does not exceed that of the applicable preceding Existing Investment unless such additional Investment amount is otherwise permitted by this Section 7.02 (without reliance on this Section 7.02(i)); (k) Investments arising out of the receipt by the Company or any Subsidiary of promissory notes and other non-cash consideration for the sale of assets permitted under Section 7.05; 107



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(l) deposits made to secure the performance of leases, licenses or contracts in the ordinary course of business; (m) Investments held by Persons whose Equity Interests or assets are acquired in a Permitted Acquisition after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such Permitted Acquisition and were in existence on the date of such Permitted Acquisition; (n) [reserved]; (o) Investments not in excess of the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment, provided that the Total Leverage Ratio, calculated on a pro forma basis as of the end of the most recently ended fiscal quarter for which financial statements have been delivered and giving effect to such Investments shall not exceed 3.50:1.00; and (p) Investments in or Loans or Advances to a Receivables Subsidiary in connection with a Permitted Securitization, 7.03. Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except: (a) Indebtedness under the Loan Documents; (b) Indebtedness outstanding on the Closing Date and listed on Schedule 7.03 and any refinancings, refundings, renewals or extensions thereof; provided that (i) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and (ii) the terms relating to the obligors and guarantors of such Indebtedness, the principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the Loan Parties or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate; (c) Guarantees of the Company or any Guarantor in respect of Indebtedness otherwise permitted hereunder of the Company or any Domestic Loan Party; (d) obligations (contingent or otherwise) of the Company or any Subsidiary existing or arising under any Swap Contract, provided that such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a "market view;" (e) Indebtedness of the Company in respect of Capital Lease Obligations, Synthetic Lease Obligations, purchase money obligations, and any Attributable Indebtedness with respect to any sale-leaseback transaction, for fixed or capital assets within the limitations set forth in Section 7.01(h); provided, however, that (i) the aggregate amount of such Indebtedness (other than Indebtedness in 108



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respect of the PILOT Leases) at any one time outstanding shall not exceed \$30,000,000 and (ii) the aggregate amount of Indebtedness in respect of the PILOT Leases shall not exceed \$11,000,000; (f) unsecured Indebtedness so long as (i) immediately prior to and after the incurrence of such Indebtedness, and after giving effect thereto, no Default shall have occurred and be continuing, (ii) the documents relating to such Indebtedness are provided to the Administrative Agent prior to the closing of the incurrence of such Indebtedness (with drafts to be provided a reasonable time in advance of such closing), (iii) such documents, and the terms and conditions of such Indebtedness, are reasonably acceptable to the Administrative Agent and (iv) the Company demonstrates that, after giving pro forma effect to the incurrence of such Indebtedness, it shall be in compliance with the financial covenants set forth in Section 7.11 (as would be in effect if the Covenant Trigger had occurred on the date of incurrence of such Indebtedness); (g) intercompany loans among the Company and the Loan Parties which are Domestic Subsidiaries; provided, that (i) the Investment corresponding to such Indebtedness is permitted pursuant to Section 7.02 hereof, (ii) such intercompany loan is evidenced by a promissory note, (iii) such promissory note is pledged to the Administrative Agent as security, and (iv) there are no restrictions whatsoever on the ability of the applicable Loan Party to repay such loan; (h) Indebtedness of any Foreign Subsidiary in an aggregate amount for all such Indebtedness not to exceed the local currency equivalent (as determined by the Administrative Agent from time to time by reference to the Spot Rate) of \$50,000,000 in the aggregate at any one time outstanding; provided that (i) the proceeds of such Indebtedness are used for working capital needs, capital expenditures and the acquisition of assets or equity interests permitted pursuant to Section 7.02, (ii) such Indebtedness is incurred solely by such Foreign Subsidiary, (iii) such Indebtedness is either unsecured or, if such Foreign Subsidiary is not a Loan Party, is secured only by the assets of such Foreign Subsidiary and (iv) except as permitted under Section 7.02(b) or Section 7.02(i), no guarantee or other credit support of any kind is provided by any Person (including, without limitation, any Loan Party) of or for such Indebtedness or any holder thereof; and provided, further, that the Company shall notify the Administrative Agent in writing in advance prior to permitting such Foreign Subsidiary to incur any Indebtedness in excess of \$10,000,000 under this Section 7.03(h); (i) Indebtedness of any Subsidiary owing to any Loan Party provided that the Investment corresponding to such Indebtedness is permitted pursuant to Section 7.02(b); (j) [Reserved]; (k) Indebtedness of the Company in respect of unsecured Guarantees issued by the Company in the ordinary course of business in an amount not to exceed \$50,000,000 at any time; (l) other Indebtedness of the Company and its Domestic Subsidiaries that may be secured in a principal amount outstanding at any one time not exceeding \$30,000,000; (m) Indebtedness of any Subsidiary that is not a Loan Party to any other Subsidiary that is not a Loan Party; (n) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business consistent with past practice; (o) Indebtedness of a Person whose Equity Interests or assets are acquired in a Permitted Acquisition to the extent such Indebtedness is acquired or assumed by the Company or any Subsidiary 109



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in such Permitted Acquisition thereof, provided that such Indebtedness was not incurred in connection with, or in anticipation of, such Permitted Acquisition; (p) Indebtedness in respect of netting services, overdraft protections, cash management and similar arrangements in connection with deposit accounts, in each case in the ordinary course of business; (q) Indebtedness of the Company or any of its Subsidiaries in respect of workers' compensation, severance, health and welfare benefits and similar obligations incurred in the ordinary course of business; (r) Incremental Equivalent Debt, provided that (i) no Event of Default shall have occurred and be continuing on the date of incurrence thereof, both immediately prior to and immediately after giving effect to such incurrence and (ii) without the consent of the Required Lenders, the sum of (x) the aggregate principal amount of the Incremental Facilities incurred pursuant to Section 2.24, and (y) the aggregate outstanding principal amount of Incremental Equivalent Debt incurred in reliance on this Section 7.03(r) shall not at the time of incurrence of any such Incremental Facilities or Incremental Equivalent Debt (and after giving effect to such incurrence) exceed the Available Incremental Amount at such time; and (s) Indebtedness with respect to a Permitted Securitization. To the extent that the creation, incurrence or assumption of any Indebtedness could be attributable to more than one subsection of this Section 7.03, the Company may allocate such Indebtedness to any one or more of such subsections and in no event shall the same portion of Indebtedness be deemed to utilize or be attributable to more than one item; provided that all Indebtedness created pursuant to the Loan Documents shall be deemed to have been incurred in reliance on Section 7.03(a). For purposes of determining compliance with the Dollar-denominated restrictions in any subsection of Section 7.03 on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date on which such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to modify, refinance, refund

renew or extend other indebtedness denominated in a foreign currency, and such modification, refinancing, refunding, renewal or extension would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such modification, refinancing, refunding, renewal or extension, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing indebtedness does not exceed the principal amount of such indebtedness being modified, refinanced, refunded, renewed or extended. 7.04. Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom: (a) any Subsidiary may merge with (i) the Company, provided that the Company shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries, provided that (x) when any Loan Party is merging with another Subsidiary, the Loan Party shall be the continuing or surviving 110



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Person or the surviving Person shall become a Loan Party and (y) when a Domestic Loan Party is a party to such merger, such Domestic Loan Party shall be the continuing or surviving person; and (b) any Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Company or to another Subsidiary, provided that (x) if the transferor in such a transaction is a Loan Party, then the transferee must either be the Company or a Loan Party or become a Loan Party and (y) if the transferor is a Domestic Loan Party, then the transferee must be a Domestic Loan Party. 7.05. Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except: (a) Dispositions of obsolete or worn out property, or equipment that is damaged or no longer used in the conduct of the business of the Borrower and its Subsidiaries, whether now owned or hereafter acquired, in each case, in the ordinary course of business; (b) Dispositions of inventory in the ordinary course of business; (c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of property used or useful in the business of the Company and its Subsidiaries or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such property; (d) Dispositions of property by any Subsidiary to the Company or to a wholly-owned Subsidiary, provided that (i) if the transferor of such property is a Loan Party, the transferee thereof must be a Loan Party or become a Loan Party and (ii) if the transferor is a Domestic Loan Party, then the transferee must be a Domestic Loan Party; (e) Dispositions permitted by Section 7.04; (f) [Reserved]; (g) Dispositions by the Company and its Subsidiaries not otherwise permitted under this Section 7.05, provided that (i) at the time of such Disposition, no Default shall exist or would result from such Disposition and (ii) the aggregate book value of all property Disposed of in reliance on this clause (g) in any fiscal year shall not exceed 5% of the total assets (calculated based on book value) of the Company and its Subsidiaries, calculated as of the first day of such fiscal year; (h) any Foreign Subsidiary of the Company may sell or dispose of Equity Interests in such Subsidiary to qualify directors where required by applicable Law or to satisfy other requirements of applicable Law with respect to the ownership of Equity Interests in Foreign Subsidiaries; (i) the rental, lease or sublease of real property or equipment in the ordinary course of business; (j) transfers of property subject to Recovery Events; (k) Dispositions in the ordinary course of business consisting of the abandonment, cancellation, non-renewal or discontinuance of IP Rights which, in the reasonable good faith determination of the Company, are not desirable in the conduct of the business of the Company and its Subsidiaries and not materially disadvantageous to the interests of the Lenders. 111



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(l) each Loan Party and each of its Subsidiaries may surrender or waive contractual rights and settle or waive contractual or litigation claims in the ordinary course of business; (m) the sale or discount without recourse of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof; (n) to the extent constituting a Disposition, transactions otherwise expressly permitted under Sections 7.01, 7.02 or 7.06; (o) to the extent constituting a Disposition, the issuance by the Company of its Equity Interests; (p) the sale from time to time by the Company and its Subsidiaries of accounts receivable, the proceeds thereof, and certain ancillary rights relating thereto (as the scope of such ancillary rights shall be approved by the Administrative Agent), in each case, pursuant to "supply chain financing programs" entered into from time to time by the Company and its Subsidiaries; provided that (i) the aggregate face amount of accounts receivable so sold in any month pursuant to all such programs does not exceed an amount equal to 10% of the aggregate consolidated accounts receivable of the Company and its Subsidiaries as of the last day of the immediately preceding month and (ii) such sales are consummated on arm's-length terms and the Company and/or its Subsidiaries receive reasonable consideration therefor (as determined by the Company in its reasonable business judgment); and (q) sales, transfers, contributions or other dispositions of assets to a Receivables Subsidiary in connection with a Permitted Securitization; provided, however, that any Disposition pursuant to clauses (a) through (p) (except for Dispositions pursuant to Sections 7.05(e), (h), (i), (k), (l) or (m)) shall be for fair market value. 7.06. Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom: (a) each Subsidiary may make Restricted Payments to the Borrowers, the Guarantors and any other Person that owns an Equity Interest in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made; (b) the Company and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person; (c) the Company and each Subsidiary may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests; (d) payments with respect to any intercompany loan permitted under Section 7.03(g); (e) the Company may declare or pay cash dividends to its stockholders, and purchase, redeem or otherwise acquire for cash Equity Interests issued by it so long as, in each case, (i) after giving pro forma effect to such payment, purchase, redemption or acquisition, the Total Leverage Ratio as of the end of the most recently ended fiscal quarter for which financial statements have been delivered shall not be greater than 3.00:1.00 (in the case of any cash dividend to its stockholders, determined as of the end of the most recently ended fiscal quarter for which financial statements have been delivered prior to the date of declaration of such dividend, and for the avoidance of doubt, not as 112



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of the date of payment of such dividend); provided that if at the time of any such payment, purchase, redemption or acquisition, and after giving pro forma effect thereto, the Total Leverage Ratio as of the end of the most recently ended fiscal quarter for which financial statements have been delivered would be greater than 3.00:1.00, such payment, purchase, redemption or acquisition shall nonetheless be permitted so long as the aggregate amount of such payment, purchase, redemption or acquisition consummated in reliance on this proviso shall not exceed \$20,000,000 in any fiscal year, plus (ii) such additional payment, purchase, redemption or acquisition that is not in excess of the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such payment, purchase, redemption or acquisition, provided that the Total Leverage Ratio, calculated on a pro forma basis as of the end of the most recently ended fiscal quarter for which financial statements have been delivered and giving effect to such Restricted Payments shall not exceed 3.25:1.00; (f) the Company may make prepayments or purchases of principal in respect of the indebtedness permitted under Section 7.03(f) so long as (x) (i) the Company demonstrates that, on a pro forma basis after giving effect to any such Restricted Payment, (A) it is compliance with the financial covenants set forth in Section 7.11 (as would be in effect if the Covenant Trigger had occurred on the date of incurrence of such indebtedness) and (B) Liquidity shall not be less than \$60,000,000, (ii) any such Restricted Payment is made only with cash on hand of the Company and its Subsidiaries and not with proceeds of credit extensions hereunder, and (iii) prior to making any such Restricted Payment in any calendar year, that when aggregated with all other such Restricted Payments pursuant to this clause (f) made during such calendar year would exceed \$30,000,000, the Company demonstrates that Total Leverage Ratio, calculated on a pro forma basis after giving effect to such Restricted Payment, shall not be greater than 3.00:1.00 or (v) such prepayments or purchases of principal are not in excess of the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such repayment or purchases, provided that the Total Leverage Ratio, calculated on a pro forma basis as of the end of the most recently ended fiscal quarter for which financial statements have been delivered and giving effect to such prepayment or purchases shall not exceed 3.25:1.00; (g) the Company may make prepayments or purchases of principal in respect of the indebtedness permitted under Section 7.03(f), so long as such Restricted Payments are made with the proceeds of Indebtedness permitted by Section 7.03(f); (h) provided no Default of the type referred to in Section 8.01(a) or Event of Default shall have occurred and be continuing or would result therefrom, the Company may make repurchases of Equity Interests deemed to occur upon the exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or taxes payable in connection with the vesting or exercise of such stock options or warrants; and (i) provided no Default of the type referred to in Section 8.01(a) or Event of Default shall have occurred and be continuing or would result therefrom, the payment of any dividend or distribution within 60 days after the date of declaration thereof, if on the date of declaration (i) such payment would: **both policies during** provisions of this Agreement and (ii) no Default had occurred and was continuing. 7.07. Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Company and its Subsidiaries on the Closing Date or any business substantially related or incidental thereto. 7.08. Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Company, whether or not in the ordinary course of business, other than on fair and reasonable **113**



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terms substantially as favorable to the Company or such Subsidiary as would be obtainable by the Company or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate; provided that the foregoing restriction shall not apply to (i) transactions between or among Loan Parties, (ii) transactions between or among Subsidiaries of the Company that are not Loan Parties, (iii) transactions between or among Loan Parties and Subsidiaries and/or other Persons to the extent such transactions are expressly permitted by Sections 7.01, 7.02, 7.03, 7.04, 7.05 or 7.06, (iv) the payment of customary directors' fees and indemnification and reimbursement of expenses to directors, officers and employees, (v) the issuance of stock and stock options pursuant to the Company's stock option plans and stock purchase plans, (vi) reasonable compensation paid to officers and employees in their capacity as such, (vii) transactions in an aggregate principal amount not to exceed \$1,000,000 in any fiscal year, (viii) transactions with a Receivables Subsidiary in connection with a Permitted Securitization, 7.09. Burdensome Agreements. Except as set forth on Schedule 7.09, enter into any Contractual Obligation (other than this Agreement or any other Loan Document) that (a) limits the ability (i) of any Subsidiary to make Restricted Payments to the Company or any Loan Party or to otherwise transfer property to the Company or any Loan Party, (ii) of any Subsidiary to Guarantee the Indebtedness of the Company or any Loan Party or (iii) of the Company or any Subsidiary to create, incur, assume or suffer to exist Liens on property (including, for the avoidance of doubt, the fee-owned real property of the Company or any Subsidiary) of such Person; provided, however, that this clause (iii) shall not prohibit any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 7.03(e) solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person, except in each case for prohibitions or restrictions existing under or by reason of: (a) applicable Law, (b) restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Sections 7.03(e) to the extent that such restrictions apply only to the property or assets securing such Indebtedness; (c) customary provisions restricting assignments, subletting, sublicensing, pledging or other transfers contained in leases, licenses and sales contracts (provided that such restrictions are limited to the agreement itself or the property or assets subject to such leases, licenses or sales contracts, as the case may be); (d) any restriction or encumbrance with respect to any asset which arises in connection with the Disposition of such asset, if such Disposition is otherwise permitted under Section 7.05; and (e) restrictions in any agreement in effect at the time any Subsidiary becomes a Subsidiary of the Company in connection with a Permitted Acquisition, so long as such agreement was not entered into in connection with, or in anticipation of, such Permitted Acquisition. 7.10. Use of Proceeds. Use the proceeds of any Loan or Letter of Credit, whether directly or indirectly, and whether immediately, incidentally or ultimately, (A) to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any 114



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Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto. 7.11. Financial Covenant. On any date when any Extension of Credit under the Revolving Facility is outstanding (excluding any Letters of Credit) (the "Covenant Trigger"), permit the Total Leverage Ratio for the Reference Period ended on such date to exceed (i) 6.75:1.00 as of any date of determination prior to June 30, 2021, (ii) 5.50:1.00 as of any date of determination on June 30, 2021 and thereafter but prior to June 30, 2022, (iii) 4.50:1.00 as of any date of determination on June 30, 2022 and thereafter but prior to June 30, 2023 and (iv) 3.50:1.00 as of any date of determination on June 30, 2023 and thereafter. 7.12. Modifications of Certain Documents; Designation of Senior Debt. Consent to any amendment or modification of or supplement to any of the provisions of any documents or agreements evidencing or governing the subordinated Indebtedness permitted under Section 7.03(f) in a manner materially adverse to the Lenders. The Loan Parties will designate the Credit Agreement and the Obligations hereunder as "Designated Senior Indebtedness" or such similar term in any document governing subordinated indebtedness incurred pursuant to Section 7.03(f), and will not designate any other Indebtedness as "Designated Senior Indebtedness" or such similar term under any document governing any other subordinated indebtedness incurred pursuant to Section 7.03(f) if, as a result of such designation, any portion of the Obligations would cease to be "Designated Senior Indebtedness" or such similar term. 7.13. Sale-Leaseback Transactions. Directly or indirectly, enter into any arrangements with any Person whereby such Person shall sell or transfer (or request another Person to purchase) any property, real, personal or mixed, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property from any Person, provided however, that the Loan Parties may enter into sale-leaseback transactions (x) with respect to sale-leaseback transaction among their Affiliates, the Attributable Indebtedness in respect of which is permitted to be incurred pursuant to Section 7.03(e) and (y) otherwise, if (i) after giving effect on a pro forma basis to any such transaction the Borrowers shall be in compliance with all other provisions of this Agreement, including Section 7.01 and Section 7.03 and (ii) the gross cash proceeds of any such transaction are at least equal to the fair market value of such property (as determined in good faith by the Loan Parties). 7.14. Changes in Fiscal Periods. Permit the fiscal year of the Company to end on a day other than March 31 or change the Company's method of determining fiscal quarters. ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES 8.01. Events of Default. Any of the following shall constitute an Event of Default: (a) Non-Payment. Any Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, and in the currency required hereunder, any amount of principal of any Loan or any L/C-B/A Obligation, or (ii) within three Business Days after the same becomes due, any interest on any Loan or on any Obligation, or any fee due hereunder, or (iii) within five Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document, or (b) Specific Covenants. The Company fails to perform or observe any term, covenant or agreement contained in any of Section 6.03, 6.05(a), 6.11 or Article VII; or 115



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(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days; or (d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Company or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (except that such materiality qualifier will not be applicable to any representation, warranty, statement or certification that is already qualified or modified by materiality in the text thereof) when made or deemed made; or (e) Cross-Default. (i) The Company or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any (x) Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to: (1) be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or (2) an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or (3) such Guarantee to become payable or cash collateral in respect thereof to be demanded, or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Company or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Company or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Company or such Subsidiary as a result thereof is greater than the Threshold Amount; provided failure of payment or contractual performance shall not constitute an Event of Default pursuant to sub-clauses (A) and (B) of this Section 8.01(e) if validly waived in writing by the holders of the relevant Indebtedness or the beneficiaries of the relevant Guarantee pursuant to the terms of such Indebtedness or Guarantee prior to the exercise of any remedies described in Section 8.02 by the Administrative Agent as a result of such failure of payment or contractual performance; or (f) Insolvency Proceedings, Etc. Any Loan Party or any of its Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property, or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days; or an order for relief is entered in any such proceeding; or (g) Inability to Pay Debts; Attachment. (i) The Company or any Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any 116



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material part of the property of any such Person and is not released, vacated or fully bonded within 60 days after its issue or levy; or (h) Judgments. There is entered against the Company or any Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding the Threshold Amount (to the extent not covered by CM Insurance Company, Inc. or independent third-party insurance as to which CM Insurance Company, Inc. or such third-party insurer, as the case may be, does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or (i) ERISA. (i) An ERISA Event occurs which has resulted or could reasonably be expected to result in liability of the Company or any of its Subsidiaries in an aggregate amount in excess of the Threshold Amount, or (ii) the Company, any of its Subsidiaries, or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or (i) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or (k) Change of Control. There occurs any Change of Control; or (l) Invalidity of Liens. Any of the following shall occur: (i) the Liens created hereunder or under the other Loan Documents shall at any time (other than

by reason of the Administrative Agent (i) relinquishing such Lien, (ii) failing to maintain possession of stock certificates, promissory notes or other instruments actually delivered to it representing securities pledged under any Security Documents or (iii) failing to file UCC continuation statements) cease to constitute valid and perfected Liens on any Collateral with an aggregate fair market value in excess of \$500,000 which is intended to be covered thereby other than with the consent, in writing, of the Administrative Agent; (ii) except for expiration in accordance with its respective terms, any Loan Document shall for whatever reason be terminated, or shall cease to be in full force and effect other than with the consent, in writing, of the Administrative Agent; or (iii) the enforceability of any Loan Document shall be contested by the Company or any of its Subsidiaries. 8.02 Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions: (a) declare the commitment of each Lender to make Loans and any obligation of an Issuing Lender to issue Letters of Credit or create Bankers' Acceptances to be terminated, whereupon such commitments and obligation shall be terminated; (b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document 117



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to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers; (c) require that the Borrowers cash collateralize the L/C-B/A Obligations in an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit and Bankers' Acceptances; and (d) exercise on behalf of itself, the Lenders and the Issuing Lender all rights and remedies available to it, the Lenders and the Issuing Lender under the Loan Documents; provided, however, that upon the occurrence of any event specified in Section 8.01(f), the obligation of each Lender to make Loans and any obligation of an Issuing Lender to make extensions of credit with respect to Letters of Credit and Bankers' Acceptances shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrowers to cash collateralize the L/C- B/A Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03. Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C-B/A Obligations have automatically been required to be cash collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order: First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such; Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and fees with respect to Letters of Credit and Bankers' Acceptances) payable to the Lenders and any Issuing Lender (including fees, charges and disbursements of counsel to the respective Lenders and respective Issuing Lender and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them; Third, to payment of that portion of the Obligations constituting accrued and unpaid fees with respect to Letters of Credit and Bankers' Acceptances and interest on the Loans, extensions of credit with respect to Letters of Credit and Bankers' Acceptances and other Obligations, ratably among the Lenders and any Issuing Lender in proportion to the respective amounts described in this clause Third payable to them; Fourth, to (a) payment of that portion of the Obligations constituting (i) Bank Product Obligations (other than obligations under and in respect of lease financing or related services) and (ii) unpaid principal of the Loans and extensions of credit with respect to Letters of Credit and Bankers' Acceptances, and (b) the Administrative Agent for the account of any Issuing Lender, to cash collateralize that portion of L/C-B/A Obligations comprised of the aggregate undrawn amount of Letters of Credit and Bankers' Acceptances (in an amount equal to the Minimum Collateral Amount with respect thereof), ratably among the Lenders and the Issuing Lender in proportion to the respective amounts described in this clause Fourth held by them; 118



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Fifth, to all other Obligations; and Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law. Amounts used to cash collateralize the aggregate undrawn amount of Letters of Credit and Bankers' Acceptances pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit and Bankers' Acceptances as they occur. If any amount remains on deposit as cash collateral after all Letters of Credit and Bankers' Acceptances have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. ARTICLE IX. ADMINISTRATIVE AGENT 9.01. Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. 9.02. Delegation of Duties. The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents or attorneys-in-fact appointed by the Administrative Agent and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent or attorney-in-fact. 9.03. Exculpatory Provisions. Neither any Agent nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any 119



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of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. 9.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans. 9.05. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrowers referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders. 9.06. Non-Reliance on Agents and Other Lenders. (a) Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, 12



the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates. (b) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise, individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the applicable Overnight Rate, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.06(b) shall be conclusive, absent manifest error. (ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the applicable Overnight Rate from time to time in effect. (iii) The Borrower and each other Loan Party hereby agrees that (w) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (v) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party. (iv) Each party's obligations under this Section 9.06(b) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document. 121



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9.07. Indemnification. The Lenders [redacted] indemnify each Agent and its officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Agent Indemnitee") (to the extent not reimbursed by the Borrowers and without limiting the obligation of the Borrowers to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), and agrees to indemnify and hold each Agent-Related Person harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder. 9.08. Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity. 9.09. Successive Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 10 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8.01(a) or Section 8.01(f) with respect to the Borrowers shall have occurred and be continuing) be subject to approval by the Borrowers (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article IX and of Section 10.05 shall [redacted] to inure to its benefit. 9.10. Joint Lead Arrangers and Co-Syndication Agents. None of the Joint Lead Arrangers or the Co-Syndication Agents shall have any duties or responsibilities hereunder in their respective capacities as such. 122

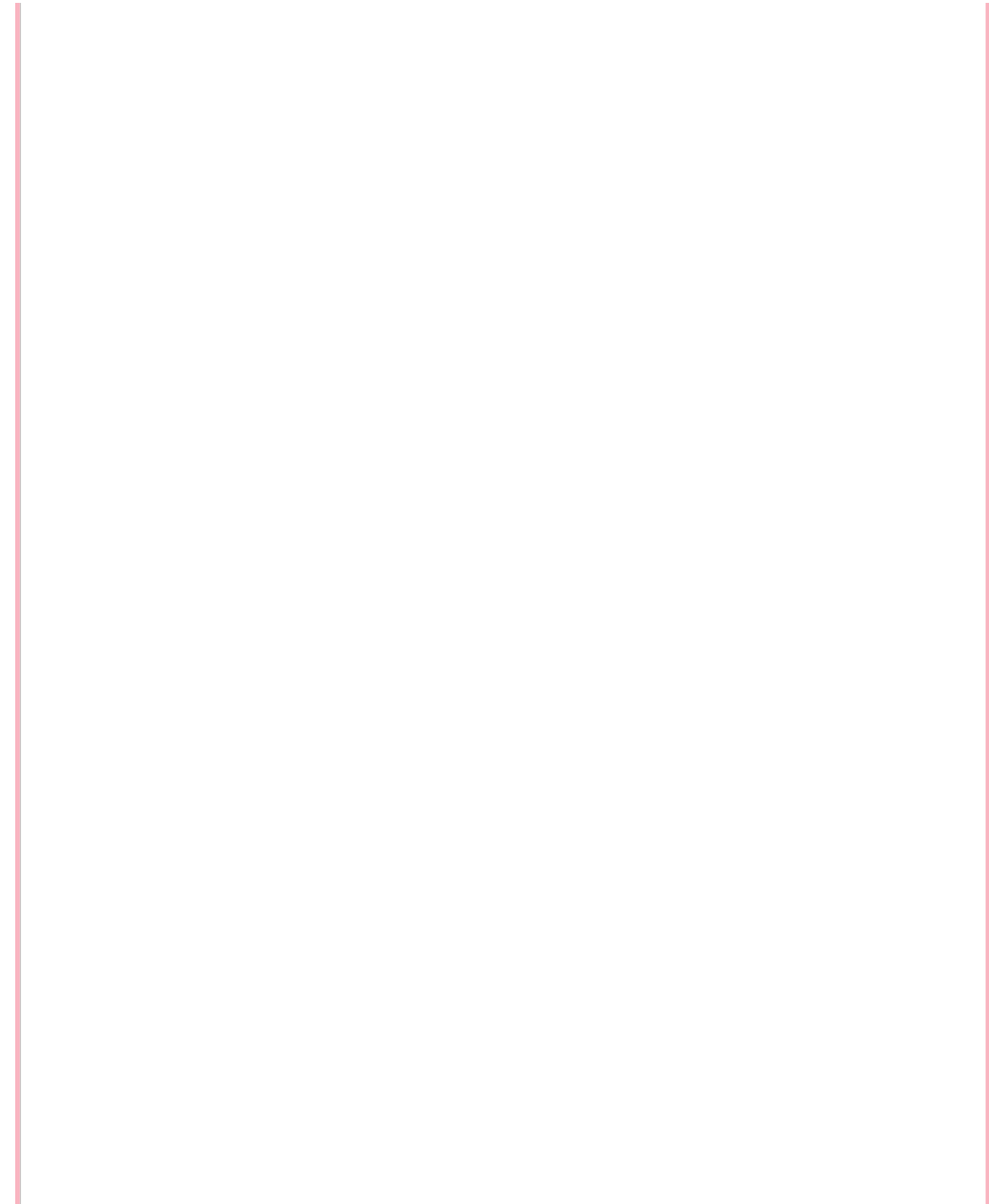


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9.11. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true: (i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments, (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, (iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or (iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender. (b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or any Joint Lead Arranger, any Co-Syndication Agent or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto). (c) The Administrative Agent, and each Joint Lead Arranger and Co-Syndication Agent, hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to 123



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give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for

an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (ii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing. ARTICLE X. MISCELLANEOUS 10.01. Amendments and Waivers. Subject to Section 2.16(c), (d) and (e), neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.01. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (i) forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Majority Facility Lenders of each adversely affected Class) and (y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i)), or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Revolving Commitment without the written consent of each Lender directly affected thereby; (ii) eliminate or reduce the voting rights of any Lender under this Section 10.01 without the written consent of such Lender; (iii) reduce any percentage specified in the definition of Required Lenders, consent to the assignment or transfer by the Company or any Borrower of any of its or their rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Guarantors from their obligations under the Guarantee Agreement, U.S. Security Agreement or any other security agreement, amend the definition of "Alternative Currency", Section 1.06 or Section 2.25, in each case without the written consent of all Lenders; (iv) amend, modify or waive any provision of Section 2.17 without the written consent of, in respect of each Facility, each Lender adversely affected thereby; (v) reduce the amount of Net Cash Proceeds required to be applied to prepay Loans under this Agreement without the written consent of the Majority Facility Lenders with respect to each Facility adversely affected thereby; (vi) reduce the percentage specified in the definition of Majority Facility Lenders with respect to any Facility without the written consent of all Lenders under such Facility; (vii) amend, modify or waive any provision of Article IX or any other provision of any Loan Document that affects the Administrative Agent without the written consent of the Administrative Agent; (viii) amend, modify or 124



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125 Company, 205 Crosspoint Parkway Getzville, New York 14068 waive any provision of Section 2.06 or 2.07 without the written consent of the Swingline Lender, (x) amend, modify or waive any provision of Article III without the written consent of any applicable Issuing Lender; (x) by its terms adversely affect the rights of such Class in respect of payments or Collateral in a manner different than such an agreement affects the rights of another Class in respect of payments or Collateral without the written consent of the Majority Facility Lenders with respect to such adversely affected Class or (x) take any actions to subordinate (or have the effect of subordinating) the Liens or Obligations in contractual right of payment under the Loan Documents to other Indebtedness (including guarantees) (any such other Indebtedness to which the Liens securing the Obligations or such Obligations under the Loan Documents are subordinated, the "Senior Indebtedness") without the written consent of, in respect of each Facility, each Lender adversely affected thereby, unless each adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share of the Senior Indebtedness and to the extent such adversely affected Lender participates in the Senior Indebtedness, it receives its pro rata share of the fees and any other similar benefit. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Company (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share in the benefits of this Agreement and the other Loan Documents with the Term Loans and Revolving Extensions of Credit and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Majority Facility Lenders. Furthermore, notwithstanding the foregoing, the Administrative Agent, with the consent of the Company, may amend, modify or supplement any Loan Document without the consent of any Lender or the Required Lenders in order to correct, amend or cure any ambiguity, inconsistency or defect or correct any typographical error or other manifest error in any Loan Document. Additionally, notwithstanding the foregoing, the covenant set forth in Section 7.11 or any component definition of the covenant set forth in Section 7.11 (solely as it relates to Section 7.11) may only be waived, amended, supplemented or modified with the written consent of the Required Revolving Lenders (and no other Lender consent shall be required). 10.02. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy or electronic mail notice, when received, addressed as follows in the case of the Company and the Administrative Agent, and as set forth in an Administrative Questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto: Attention: Gregory P. Rustowicz, Vice President.



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126 Telephone: 716-689-5442 Fax: 716-689-5598 E-mail: gregory.rustowicz@cmworks.com With a copy to: Jamie Knox, Esq. DLA Piper LLP (US) 1251 Avenue of the Americas, 27th Floor New York, New York 10020-1104 Telephone: 212-335-4992 Fax: 212-884-8692 E-mail: jamie.knox@dlapiper.com Finance and Chief Financial Officer Administrative Agent: JPMorgan Chase Bank 500 Stanton Christiana Rd, 1/NCC5 Newark, DE 19713 Attn: Mark Postupack Phone: 302-634-1005 Email: mark.postupack@chase.com Fax: 12012443500@ftrs.ldsprod.com Notices with respect to Letters of Credit or Bankers' Acceptances should be sent to the address above, provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrowers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. 10.03. No Waiver, Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law. 10.04. Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.



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10.05. Payment of Expenses; Limitation of Liability; Indemnity, Etc.. The Company and the applicable Borrower agree (a) to pay or reimburse, each Issuing Lender, the Swingline Lender and the Administrative Agent for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of outside counsel to the Administrative Agent and Lenders and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrowers prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate, (b) to pay or reimburse each Lender, each Issuing Lender, the Swingline Lender and the Administrative Agent for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including the fees and disbursements of outside counsel provided that such outside counsel shall be limited (except with the Company's consent (such consent not to be unreasonable withheld, conditioned or delayed)) to one lead counsel and one local counsel in each applicable jurisdiction material to their interests for both the Administrative Agent and the Lenders and, in the case of a conflict of interest, one additional separate counsel for each group of similarly affected parties after notice to the Company, (c) to pay, indemnify, and hold each Lender, the Issuing Lenders, the Swingline Lender and the Administrative Agent harmless from, all present or future stamp, court, or documentary, intangible, recording, filing or similar Taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement and the other Loan Documents (except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.22)), and (d) to pay, indemnify, and hold each Lender, the Issuing Lenders, the Swingline Lender, the Administrative Agent and each of their respective Related Parties (each, an "Indemnitee") harmless from and against any and all Liabilities of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, including (i) any Proceeding regardless of whether any Indemnitee is a party thereto and whether or not the same are brought by the Borrower, its equity holders, affiliates or creditors or any other Person, (ii) any action taken in connection with this Agreement, including, but not limited to, the payment of principal, interest and fees, (iii) any of the foregoing relating to the use of proceeds of the Loans or Letters of Credit (including any refusal by an

Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iv) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to any Borrower or any of its Subsidiaries, and (v) the reasonable fees and expenses of legal counsel in connection with Proceedings by any Indemnitee against any Loan Party under any Loan Document (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"); provided, that the Borrowers shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities (i) to the extent such Indemnified Liabilities are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Affiliates or (ii) that result from any Proceeding solely among Indemnitees that does not involve an act or omission by the Company, the other Borrowers or any of their Subsidiaries (other than a Proceeding that is brought against the Administrative Agent, any Co-Syndication Agent, or any Joint Lead Arranger in its capacity as such or in fulfilling its roles as an agent or arranger hereunder or any similar role with respect to the Indebtedness incurred or to be incurred hereunder) to the extent that none of the exceptions set forth in clause (i) of this proviso applies to such Person at such time; and provided, further that this Section 12.7



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10.05(d) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim. Without limiting the foregoing, and to the extent permitted by applicable Law, the Borrowers agree not to assert and to cause its Subsidiaries not to assert, and each Borrower hereby waives, on behalf of itself and its Subsidiaries, and agrees to cause its Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Lender, any Issuing Lender, the Swingline Lender, the Administrative Agent and each of their respective Related Parties (each, a "Protected Person"). No Protected Person shall be liable for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through electronic, telecommunications or other information transmission systems (including the Internet), except to the extent any such damages are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Protected Person. No Protected Person shall be liable for any indirect, special, exemplary, punitive or consequential damages in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof, provided that nothing in this Section 10.05 shall relieve any Borrower or any of its Subsidiaries or Affiliates of any obligation it may have to indemnify an Protected Person, as provided in Section 10.05, against any special, indirect consequential or punitive damages asserted against such Protected Person by a third party. Each Lender severally agrees to pay any amount required to be paid by the Borrower under this Section 10.05 to the Administrative Agent, the Swingline Lender and each Related Party of the Administrative Agent or the Swingline Lender (each, an "Agent-Related Person") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentage immediately prior to such date), from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided, further, that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Party's gross negligence or willful misconduct. All amounts payable by any Borrower or any Subsidiary or Affiliate of any Borrower under this Section 10.05 shall be payable not later than ten Business Days after written demand therefor has been sent to the Borrowers' care of Gregory P. Rustowicz (Telephone No. 716-689-5442) (Telecopy No. 716- 689-5598), at the address of the Company set forth in Section 10.02, or to such other Person or address as may be hereafter designated by the Company in a written notice to the Administrative Agent. The agreements in this Section 10.05 shall survive the termination of this Agreement and the repayment of the Loans and all other amounts payable hereunder. 128



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10.06. Successors and Assigns; Participations and Assignments. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of any Issuing Lender that issues any Letter of Credit), except that (i) the Borrowers may not assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. (b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (each, an "Assignee"), other than a natural person, any Borrower or any Subsidiary or Affiliate of any Borrower or any Defaulting Lender, all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of: (A) The Company (such consent not to be unreasonably withheld or delayed), provided that no consent of the Company shall be required for an assignment to a Lender, an affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default under Section 8.01(a) or (f) has occurred and is continuing, any other Person; and provided, further, that the Company shall be deemed to have consented to any such assignment unless the Company shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof; and (B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an affiliate of a Lender or an Approved Fund. (ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 (or, in the case of the Initial Term Loan Facility or the Incremental Term Facility, \$500,000), unless each of the Company and the Administrative Agent otherwise consent, provided that (1) no such consent of the Company shall be required if an Event of Default has occurred and is continuing and (2) such amounts shall be appropriated in respect of each Lender and its affiliates or Approved Funds, if any; (B) (1) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 and (2) the assigning Lender shall have paid in full any amounts owing by it to the Administrative Agent; and (C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain 129



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material non-public information about the Company and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable Law, including Federal and state securities laws. For the purposes of this Section 10.06, "Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an affiliate of a Lender or (c) an entity or an affiliate of an entity that administers or manages a Lender. (ii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.18, 2.19, 2.20 and 10.05). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.06 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section. (iv) The Administrative Agent, acting for this purpose as an agent of the Company, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and stated interest) of the Loans and L/C-B/A Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Company, the Administrative Agent, the Issuing Lenders and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. (v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph. (c) Any Lender may, without the consent of the Company or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it), provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Company, the Administrative Agent, the Issuing Lenders and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender



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sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (i) requires the consent of each Lender directly affected thereby pursuant to the proviso to the second sentence of Section 10.01 and (ii) directly affects such Participant. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Company to effectuate the provisions of Section 2.22 with respect to any Participant. The Company agrees that each Participant shall be entitled to the benefits of Sections 2.18, 2.19 and 2.20 (subject to the requirements and limitations therein, including the requirements under Section 2.19(f) (it being understood that the documentation required under Section 2.19(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (i) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section and (ii) shall not be entitled to receive any greater payment under Sections 2.18 or 2.19, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from an adoption of or any change in any Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.07(b) as though it were a Lender, provided such Participant shall be subject to Section 10.07(a) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. (d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto. Each of the Company and any applicable Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in this paragraph (d). 10.07. Adjustments; Set-off. (a) Except to the extent that this Agreement or a court order expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "Benefitted Lender") shall receive any payment of all or part of the Obligations owing to it (other than in connection with an assignment made pursuant to Section 10.06), or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to 131



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events or proceedings of the nature referred to in Section 8.01(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. (b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without notice to the Borrowers, any such notice being expressly waived by the Borrowers to the extent permitted by applicable Law, upon any Obligations becoming due and payable by the Borrowers (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of the Borrower, provided that if any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set-off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of this Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lenders, the Swingline Lender and the Lenders and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of set-off. Each Lender agrees promptly to notify the Borrowers and the Administrative Agent after any such application made by such Lender, provided that the failure to give such notice shall not affect the validity of such application. 10.08. Counterparts. (a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Company and the Administrative Agent. (b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.02), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept 132



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any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Company or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Company and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Company and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Company and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature. 10.09. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. 10.10. Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrowers, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents. 10.11. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. 10.12. Submission to Jurisdiction; Waivers. Each of the Borrowers, the Administrative Agent and the Lenders hereby irrevocably and unconditionally: (a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction (except as set forth in the proviso below) of the United States for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of 133

the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, provided, that nothing contained herein or in any other Loan Document will prevent any Lender or the Administrative Agent from bringing any action to enforce any award or judgment or exercise any right under the Security Documents or against any Collateral or any other property of any Loan Party in any other forum in which jurisdiction can be established; (b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same; (c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Company, as the case may be at its address set forth in Section 10.02 or at such other address of which the Administrative Agent shall have been notified pursuant thereto; (d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and (e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any indirect, special, exemplary, punitive or consequential damages. 10.13. Acknowledgments. Each of the Borrowers hereby acknowledges and agrees that (a) no fiduciary, advisory or agency relationship between the Loan Parties and the Credit Parties is intended to be or has been created in respect of any of the transactions contemplated by this Agreement or the other Loan Documents, irrespective of whether the Credit Parties have advised or are advising the Loan Parties on other matters, and the relationship between the Credit Parties, on the one hand, and the Loan Parties, on the other hand, in connection herewith and therewith is solely that of creditor and debtor; (b) the Credit Parties, on the one hand, and the Loan Parties, on the other hand, have an arm's length business relationship that does not directly or indirectly give rise to, nor do the Loan Parties rely on, any fiduciary duty to the Loan Parties or their affiliates on the part of the Credit Parties; (c) the Loan Parties are capable of evaluating and understanding, and the Loan Parties understand and accept, the terms, risks and conditions of the transactions contemplated by this Agreement and the other Loan Documents; (d) the Loan Parties have been advised that the Credit Parties are engaged in a broad range of transactions that may involve interests that differ from the Loan Parties' interests and that the Credit Parties have no obligation to disclose such interests and transactions to the Loan Parties; (e) the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent the Loan Parties have deemed appropriate in the negotiation, execution and delivery of this Agreement and the other Loan Documents; (f) each Credit Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Loan Parties, any of their affiliates or any other Person; (g) none of the Credit Parties has any obligation to the Loan Parties or their affiliates with respect to the transactions contemplated by this Agreement or the other Loan Documents except those obligations expressly set forth herein or therein or in any other express writing executed and delivered by such Credit Party and the Loan Parties or any such affiliate and (h) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Credit Parties or among the Loan Parties and the Credit Parties. 134



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10.14. Releases of Guarantees and Liens. (a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 10.01) to take any action requested by the Company having the effect of releasing any Collateral or guarantee obligations (i) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 10.01 or (ii) under the circumstances described in paragraph (b) below. (b) At such time as the Loans, the Reimbursement Obligations and the other obligations under the Loan Documents shall have been paid in full, the Commitments have been terminated and no Letters of Credit or Bankers' Acceptances shall be outstanding, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Loan Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person. 10.15. Confidentiality. Each of the Administrative Agent, each Issuing Lender and each Lender agrees to keep confidential all Information (as defined below), provided that nothing herein shall prevent the Administrative Agent, any Issuing Lender or any Lender from disclosing any such Information (a) to the Administrative Agent, any other Issuing Lender, any other Lender or any affiliate thereof, (b) subject to an agreement provisions specific requirements this Section, to any actual or prospective transferee or any direct or indirect counterparty to any Swap Contract or any professional advisor to such counterparty, (c) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates, (d) upon the request or demand of any Governmental Authority, (e) both policies response to any order of any court all respects during my employment Governmental Authority service relationship with Columbus McKinnon Corporation. I understand that these policies apply to all trading as may otherwise be required pursuant to other transactions involving Covered Securities, including transactions involving Covered Securities outside my Company provided E*TRADE account. During the past year, I have not engaged in Law, (f) if requested or required to do so in connection with any litigation or similar proceeding, (g) that has been publicly disclosed, (h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, (i) in connection with the exercise of any remedy hereunder or under any other Loan Document, (j) to market data collectors and service providers providing services in connection with the syndication or administration transactions involving Covered Securities without first obtaining pre-clearance Facilities or (k) if agreed by the Company in its sole discretion, to any other Person. "Information" means all information received transaction Company relating to Company's General Counsel. During Company, its Subsidiaries or its business, other than past year, my family members and others living in my household have not engaged in such information that is available to transactions involving Covered Securities without first obtaining pre-clearance of Administrative Agent, any Issuing Lender or any Lender on a non-confidential basis prior to disclosure by the Company and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry, provided that in the case of information received transaction Company after the date hereof, such information Company's General Counsel. I understand that my failure to comply in all respects with these policies clearly identified at the time a basis for termination for cause delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.15 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each Lender acknowledges that information furnished to it pursuant to this Agreement or the other Loan Documents may include material non-public information concerning the Company and its Affiliates and their Related Parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such 135



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material non-public information in accordance with those procedures and applicable Law, including Federal and state securities laws. All information, including requests for waivers and amendments, furnished by the Company or the Administrative Agent pursuant to, or in the course of administering, this Agreement or the other Loan Documents will be syndicate-level information, which may contain material non-public information about the Company and its Affiliates and their Related Parties or their respective securities. Accordingly, each Lender represents to the Company and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable Law, including Federal and state securities laws. 10.16. WAIVERS OF JURY TRIAL. THE BORROWERS, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN. 10.17. USA PATRIOT Act. Each Lender hereby notifies each Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of each Borrower and other information that will allow such Lender to identify each Borrower in accordance with the Patriot Act. 10.18. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable Law). 10.19. [Reserved]. 10.20. Acknowledgement and Consent to Bail-in of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges 136



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and agrees to be bound by, (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution and (b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares **not** **employment** instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights **service relationship** respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority. 10.21. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support. 10.22. Intercreditor Agreements. The Lenders hereby authorize the Administrative Agent to (a) enter into any Intercreditor Agreement, (b) bind the Lenders on the terms set forth in such Intercreditor Agreement, (c) perform and observe its obligations under such Intercreditor Agreement and (d) take any actions under such Intercreditor Agreement as determined by the Administrative Agent to be necessary or advisable to protect the interests of the Lenders, and the Lenders agree to be bound by the terms of such Intercreditor Agreement. Each Lender acknowledges that any Intercreditor Agreement governs, among other things, Lien priorities and rights of the Lenders with respect to Collateral. In the event of any conflict between this Agreement or any Loan Document with any Intercreditor Agreement, such Intercreditor Agreement shall govern and control. 137



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Remainder of this page intentionally left blank. 138



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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written. COMPANY: COLUMBUS MCKINNON CORPORATION By: Name: Title: GERMAN BORROWER: COLUMBUS MCKINNON EMEA GMBH By: Name: Title: [Signature Page to Credit Agreement]



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Acknowledged and Agreed by the Subsidiary Guarantors: YALE INDUSTRIAL PRODUCTS, INC. By: Name: Title: MAGNETEK, INC. By: Name: Title: DORNER MFG. CORP. By: Name: Title: CMCO ACQUISITION, LLC By: Name: Title: Signature Page to Columbus McKinnon Credit Agreement



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Acknowledged and Agreed by the Agents and Lenders: JPMORGAN CHASE BANK, N.A. as Administrative Agent, Lender, an Issuing Lender and the Swinpline Lender By: Name: Title: [Signature Page to Columbus McKinnon Credit Agreement]



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PNC BANK, N.A. as Lender and an Issuing Lender By: Name: Title: [Signature Page to Columbus McKinnon Credit Agreement]



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WELLS FARGO BANK, NATIONAL ASSOCIATION as Lender and an Issuing Lender By: Name: Title: [Signature Page to Columbus McKinnon Credit Agreement]



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Execution Version LIBOR TRANSITION AMENDMENT THIS LIBOR TRANSITION AMENDMENT (this "Agreement") Columbus McKinnon Corporation Human Resources - POLICIES and PROCEDURES – Corporate Revision No. 5
October 23, 2023 Corporate Policy Authorized by: General Counsel Approved by: CMCO Board of Directors Date Issued 1/19/2009 Effective Date 1/19/2009 Title: Policy Regarding Establishment of SEC Rule 10b5-1 Plans and Other Trading Arrangements Page 1 of 6 TO: Officers, Directors and Other Insiders of Columbus McKinnon Corporation ("CMCO" or the "Company"). SEC Rule 10b5-1, effective October 23, 2000 ("Rule 10b5-1"). **Jated as** provides an affirmative defense for officers, directors and other insiders against insider trading liability under Rule 10b-5 for transactions under a previously established contract, plan, instruction or other written arrangement (a "Trading Arrangement"). Rule 10b5-1 presents an opportunity for insiders to establish Trading Arrangements to sell (or purchase) company stock without the sometimes arbitrary restrictions imposed by windows and blackout periods—even when there is material non-public information ("MNPI"). The Trading Arrangements here may include blind trusts, other trusts, pre-scheduled stock option exercises and sales, pre-arranged trading instructions, and other brokerage and third party arrangements. A well-conceived Trading Arrangement might also help reduce negative publicity that can result when key executives sell. However, several pitfalls exist with the use **May 8, 2023** these Trading Arrangements, and the affirmative defense provided by Rule 10b5-1 can be lost if companies and their directors, officers and personnel are not mindful of Rule 10b5-1's requirements. This policy applies to those persons listed by name or position on Schedule I (each, a "Covered Person"). This policy describes the requirements of a Trading Arrangement and the steps each Covered Person must follow when entering into, modifying or terminating a Trading Arrangement. Potential Pitfalls First, the Trading Arrangement must satisfy the requirements of Rule 10b5-1(c). The plan must be documented, bona fide (i.e. **is** among COLUMBUS MCKINNON CORPORATION, in good faith and continuously operated in good faith) and previously established (at New York corporation (the "Company"), COLUMBUS MCKINNON EMEA GMBH (the "German Borrower" time when the Covered Person did not possess MNPI), together with must specify Company, price, amount and date of trades or provide a written formula or algorithm, or computer program, for determining the price, amount and date of trades. The Trading Arrangement also cannot permit the person effecting trades under the Trading Arrangement to exercise any subsequent influence over how, when or whether to effect purchases or sales. Designated Borrower, the "Borrowers", each a "Borrower"), each other Guarantor party hereto and JPMORGAN CHASE BANK, N.A., as administrative agent (in person exercising capacity, the "Administrative Agent") and as collateral agent. RECITALS WHEREAS, the Borrowers, the Guarantors party thereto, the lenders from time to time party thereto (the "Lenders"), JPMorgan Chase Bank, N.A., as Administrative Agent and collateral agent, are party to the Amended and Restated Credit Agreement, dated as of May 14, 2021 (as amended by the First Amendment, dated as of November 30, 2021 and as further amended, modified, extended, restated, replaced, or supplemented from time to time prior to the date hereof, the "Credit Agreement"); and WHEREAS, certain loans, commitments and/or other extensions of credit (the "Loans") under the Credit Agreement denominated in Dollars (the "Affected Currency") incur or are permitted to incur interest, fees or other amounts based on the London Interbank Offered Rate as administered by the ICE Benchmark Administration ("LIBOR") in accordance with the terms of the Credit Agreement; WHEREAS, the Administrative Agent and the Borrower **influence must not** elected to trigger an Early Opt-In Election with respect to the Affected Currency and pursuant to Section 2.16(b) of the Credit Agreement, the Administrative Agent and the Borrower have determined in accordance with the Credit Agreement that LIBOR for the Affected Currency should be replaced with the applicable Benchmark Replacement for all purposes under the Credit Agreement and **possessed** Loan Document and such changes shall become effective on the Effective Date (as defined below); and WHEREAS, pursuant to Section 2.16(c) of the Credit Agreement, in connection with the foregoing, the Administrative Agent has determined that certain Benchmark Replacement Conforming Changes are necessary or advisable and such changes shall become effective without any further consent of any other party to the Credit Agreement or any other Loan Document. NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows: **1. Defined Terms.** Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement, as amended by this Agreement. **2. Agreement.** The Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: stricken text) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Exhibit A hereto (the Credit Agreement as amended hereby, the "Amended Credit Agreement"). **3. Payment of Expenses.** The Borrower agrees to reimburse the Administrative Agent for all reasonable and documented fees, charges and disbursements of the Administrative Agent in connection with the preparation, execution and delivery of this Agreement, including all reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent, MNPI when doing so.



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2.4. Conditions Precedent. This Agreement shall become effective on [redacted] Secondly, Rule 10b5-1 only provides an "affirmative defense" (which must be proven) in [redacted] first Business Day following [redacted] event there is an insider trading lawsuit. It does not prevent someone from bringing a lawsuit, and it is not a "safe harbor" to commit insider trading violations. And, it does not prevent [redacted] date that [redacted] media from writing about [redacted] following conditions shall have been satisfied (such Business Day, sales. The Company does not want to impede your ability to engage in sales of Company stock (e.g., for financial and estate planning purposes). However, in order to reduce [redacted] Effective Date*): (a) The Administrative Agent [redacted] risk of litigation and bad press, and to preserve the hard-earned good name of our Company and our people, we are adopting procedural requirements for pre-clearance prior to implementing a Trading Arrangement relating to Company stock. Any Trading Arrangement involving potential sales [redacted] its counsel shall have received from [redacted] purchases of stock or option exercises and sales, or any modification, amendment or termination thereof, by a director, the Chief Executive Officer or the Chief Financial Officer must be pre-approved by [redacted] Borrower [redacted] Company's General Counsel [redacted] each Chairperson of the Board of Directors (the "Chair"). Any Trading Arrangement involving potential sales (or purchases) of stock or option exercises and sales, or any modification, amendment or termination thereof, by any [redacted] Guarantor, either (x) Covered Person must be pre-approved by the Company's General Counsel. There are no exceptions to this pre-approval policy. You must still adhere to this prior approval procedure even where, for example, you are assured that [redacted] counterpart of this Agreement signed on behalf of such party [redacted] major law firm has approved the Trading Arrangement that a brokerage firm [redacted] (y) written evidence reasonably satisfactory bank may be suggesting. (Note that the actual transactions effected pursuant to a Trading Arrangement will not be subject [redacted] Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile [redacted] Company's pre-clearance procedures for transactions in Company stock.) The pre-approval process will involve the following: 1. Review the Proposed Trading Arrangement. The Trading Arrangement must not place the Company's good name [redacted] other means of electronic transmission (e.g., pdf)) [redacted] such party has signed a counterpart of this Agreement. (b) The Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice [redacted] Early Opt-in Election [redacted] Covered Person in jeopardy and must comply [redacted] respect the then-existing Company stock ownership guidelines, if any, applicable [redacted] Affected Currency [redacted] Covered Person. 2. Add Additional Safeguards. To reduce insider trading liability exposure, it must be verified, for example, that the Trading Arrangement provided being established during a window period when the Covered Person could otherwise trade in the Company's stock. In addition, [redacted] comply fully with [redacted] Lenders, written notice requirements [redacted] objection [redacted] Rule 10b5-1 and [redacted] such Early-Opt-in Election from Lenders comprising [redacted] reduce even [redacted] Required Lenders. (c) The representations [redacted] appearance of improper trading [redacted] warranties [redacted] the attendant bad publicity, no transactions may take place during the periods described below (each, a "Cooling-Off Period"): • For Company directors and executive officers, until the later of (i) ninety (90) days following implementation [redacted] Borrowers and each other Loan Party contained in Article V [redacted] Trading Arrangement or (ii) two business days following the disclosure [redacted] Amended Credit Agreement [redacted] Company's financial results on Form 10-Q [redacted] any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (other than to [redacted] Form 10-K for [redacted] extent any representation and warranty is already qualified by materiality [redacted] fiscal quarter [redacted] case, such representation and warranty [redacted] the Trading Arrangement was implemented, but in no event [redacted] be true and correct), except to [redacted] this Cooling-Off Period last longer than 120 days from [redacted] extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (other than to the extent any representation and warranty is already qualified by materiality, in which case, such representation and warranty shall be true and correct as of such earlier date) and except that the representations and warranties contained in Sections 5.05(a) and (b) [redacted] implementation [redacted] Amended Credit Agreement shall be deemed to refer to [redacted] Trading Arrangement. • For all other Covered Persons, during [redacted] most recent statements furnished pursuant to Sections 6.01(a) and (b) [redacted] ninety (90) days following implementation [redacted] Amended Credit Agreement, respectively. (d) All [redacted] Trading Arrangement. Each approved Trading Arrangement shall enumerate [redacted] time of and immediately after effectiveness of this Agreement, no Default or Event of Default shall have occurred and be continuing. 5. Representations and Warranties. Each Loan Party represents and warrants to the Administrative Agent that, as of the date hereof: (a) each Loan Party (i) is duly organized or formed, validly existing and, as [redacted] Cooling-Off Period [redacted] good standing under the Laws of the jurisdiction of [redacted] incorporation or organization, (ii) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (A) own or lease its assets and carry on its business and (B) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (iii) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (ii)(A) or (iii), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect and (iv) if applicable, has its center of main interest (COMI) in the jurisdiction of its incorporation, (b) the execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of any of such Person's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (A) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its [redacted] terms.



3 property 3. Consider a Public Announcement. We will consider in each case whether public announcement of a Trading Arrangement should be made (via press release, web site, etc.). 4. Establish Section 16, Rule 144, etc. Procedures With Third Parties. Also, we will need to establish a procedure with whomever subject, or (iii) violate any Law, except handling your transactions to ensure: a. Prompt filings of SEC Form 4 after transactions take place. Failure to file on time results unwanted proxy statement disclosure of filing violations by case of clause (i)(A) for such violations which could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. (c) At selling executive, and b. Compliance with SEC Rule 144 at any sale. 5. Item 408(a) Disclosure. The Company must disclose quarterly on Form 10-Q or Form 10-K, pursuant to Item 408(a) of Regulation S-K, (i) whether any director or executive officer has adopted, modified or terminated a Trading Arrangement or other plan that does not meet Rule 10b5-1's requirements immediately after effectiveness (ii) a description The material terms of each Trading Arrangement or other plan, including the name and title of the director or officer, the date the Trading Arrangement or other plan was adopted, modified or terminated, the duration of the Trading Arrangement or other plan and the total amount of securities to be purchased. 6. Additional Scrutiny of a Modification, Amendment or Termination of a Trading Arrangement. A Trading Arrangement must be entered into and continuously undertaken in good faith and not as a part of a plan or scheme to evade Rule 10b-5's requirements. Changing a Trading Arrangement may call into question whether the Covered Person entered into the original Trading Arrangement in good faith. Additionally, while the cancellation of a Trading Arrangement is not an insider trading violation, even if cancelled while in possession of MNPI, Rule 10b5-1's affirmative defense may be lost if the cancellation was deemed to have been made as part of a plan or scheme to evade insider trading laws. Amending, modifying or cancelling a Trading Arrangement is generally discouraged by the Company and Agreement, no Default or Event policy, as it exposes a Covered Person to an increased risk Default shall have occurred (i)no Rule 10b5-1's affirmative defense must continuing. 6. Reaffirmation: Reference to and Effect disclosed Loan Documents. (a) From Company's SEC periodic reports. A Covered Person should only enter into a Trading Arrangement if he or she intends to complete all transactions contemplated thereunder. If a Covered Person must amend, modify or cancel a Trading Arrangement, the following procedures must be followed without exception: a. Any modification, amendment or termination of a previously established after the Effective Date, each reference in the Credit Agreement to "hereunder," "hereof," "this Agreement" or words of like import and each reference in the other Loan Documents to "Credit Agreement," "thereunder," "thereof" or words of like import shall, unless the context otherwise requires, mean and approved Trading Arrangement must a reference disclosed Amended Credit Agreement General Counsel at least two business days in advance of such modification, amendment or cancellation taking effect. Agreement is a Loan Document. (b) The Loan Documents, and the obligations of the Borrower and the Guarantors under the Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms. (c) The Borrower and each Guarantor (i) acknowledges and consents to disclosure must include and conditions this Agreement. (ii) affirms all the amendment or modification of the entire rationale behind the termination its obligations under Loan Documents. (iii) agrees that this Agreement and all documents executed in connection herewith do not operate to reduce Trading Arrangement. b. The General Counsel must approve any such modification, amendment discharge its obligations under termination before it takes effect. c. (i) Loan Documents, (iv) agrees General Counsel determines Security Documents continue to be in full force proposed amendment or modification materially alters or deviates from the previously established effect and are not impaired approved Trading Arrangement (for example, by changing the amount, price, adversely affected in any manner whatsoever. (v) confirms its grant of security interests pursuant to the Security Documents to which it is a party as Collateral for the Obligations, and (vi) acknowledges that all Liens granted (or purported to be granted) pursuant to the Security Documents remain and continue in full force and effect in respect of, and to secure, the Obligations. Each Guarantor hereby reaffirms its obligations under the Guarantee, as applicable, and agrees that its obligation to guarantee the Obligations is in full force and effect as (i)ning date hereof. (d) The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power purchase remedy of any Lender sale, changing Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. (e) In the event of any conflict between the terms of this Agreement and the terms of the Amended Credit Agreement algorithm the other Loan Documents, the terms hereof shall control. 7. Governing Law, Jurisdiction, Consent formula used Service of Process, Waiver of Jury Trial, Etc. (a) This Agreement and the rights and obligations of the parties hereunder affect such purchase or sale) such amendment or modification governed by, and construed and interpreted in accordance with, treated as law adoption a new Trading Arrangement. If State of New York, without regard to conflict of laws principles thereof to the extent such principles would cause the application of the law of another state. (b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 10.12 AND 10.16 OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN. 8. Amendments; Headings; Severability. This Agreement may not be amended nor may any provision hereof be waived except pursuant to modified Trading Arrangement is approved. writing signed by the Borrower, the other Loan Parties and the Administrative Agent. The Section headings used herein are for convenience of reference only, are not new Cooling-Off



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4. Period shall be implemented, as applicable depending on the status of the Covered Person, before any securities may be purchased or sold under the modified Trading Arrangement. d. Any proposed cancellation of a Trading Arrangement determined by the General Counsel to be this Agreement a scheme or plan to evade insider trading laws will be prohibited. 7. Director are not to affect the construction Executive Officer Representation. Each Trading Arrangement a director to be taken into consideration in interpreting this Agreement. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the prohibited or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that executive officer prohibited Company must include the following representations (or representations that are substantially similar thereto): I, [name and title of director], unenforceable provisions. 9. Execution in Counterparts. This Agreement may be executed by one or more parties to this Agreement on any number executive officer, hereby represent as separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement that is an Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement and any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form (including deliveries by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be the adoption date same legal effect, validity Trading Arrangement that: a. I am not aware of any material nonpublic information about Columbus McKinnon Corporation enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent. 10. Notices. All notices hereunder shall be given in accordance with the provisions of Section 10.02 of the Credit Agreement. 11. Certain Outstanding Term Loans. As of the Effective Date, any outstanding Term Loans that bear at the Eurocurrency Rate (as defined in the Credit Agreement immediately prior to the Effective Date) will convert on the Effective Date to Term Benchmark Loans with a one month Interest Period. [remainder of page intentionally left blank]



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[Signature Page to Amendment] Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written. COMPANY: COLUMBUS MCKINNON CORPORATION, By: Name: Gregory P. Rustowicz Title: Executive Vice President-Finance and Chief Financial Officer GERMAN BORROWER: COLUMBUS MCKINNON EMEA GMBH, By: Name: Gregory P. Rustowicz Title: Managing Director (Geschäftsführen) LOAN PARTIES: YALE INDUSTRIAL PRODUCTS, INC., By: Name: Gregory P. Rustowicz Title: Vice President and Treasurer MAGNETEK, INC., By: Name: Gregory P. Rustowicz Title: Vice President and Treasurer DORNER MFG. CORP., By: Name: Gregory P. Rustowicz Title: Treasurer CMCO ACQUISITION, LLC, By: Name: Gregory P. Rustowicz Title: Manager



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Signature Page to Amendment| GARVEY CORPORATION, By: Name: Gregory P. Rustowicz Title: Treasurer



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Exhibit A



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Annex A MARKED VERSION REFLECTING CHANGES PURSUANT TO THE AMENDMENT, DATED NOVEMBER 30, 2021 AND THE LIBOR TRANSITION AMENDMENT, DATED MAY 8, 2023 ADDED TEXT SHOWN UNDERSCORED
DELETED TEXT SHOWN STRIKETHROUGH AMENDED AND RESTATED CREDIT AGREEMENT Dated as of May 14, 2021 among COLUMBUS MCKINNON CORPORATION, COLUMBUS MCKINNON EMEA GMBH and CERTAIN
SUBSIDIARIES, as Borrowers, JPMORGAN CHASE BANK, N.A., as Administrative Agent, and The Lenders Party Hereto, JPMORGAN CHASE BANK, N.A., PNC CAPITAL MARKETS LLC, and WELLS FARGO SECURITIES, LLC as
Joint Lead Arrangers and Joint Bookrunners, and PNC CAPITAL MARKETS LLC, and WELLS FARGO SECURITIES, LLC as Co-Syndication Agents EAST1203059916.2



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CREDIT AGREEMENT This AMENDED AND RESTATED CREDIT AGREEMENT ("Agreement") is dated as of May 14, 2021, among COLUMBUS MCKINNON CORPORATION, a New York corporation (the "Company"), COLUMBUS MCKINNON EMEA GMBH (the "German Borrower" and, together with the Company and any other Designated Borrower (as defined herein), the "Borrowers" and, each a "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), and JPMORGAN CHASE BANK, N.A., as Administrative Agent. WHEREAS, the Borrowers are party to the Credit Agreement, dated as of April 7, 2021 (as amended prior to the date hereof, the "Existing Credit Agreement"), among the Borrowers, the several banks and other financial institutions or entities from time to time parties thereto as lenders and the Administrative Agent; WHEREAS, the Borrowers, the Guarantors, each Lender and the Administrative Agent have entered into this Agreement in order to (i) amend and restate the Existing Credit Agreement in its entirety; and (ii) re-evidence the "Obligations" under, and as defined in, the Existing Credit Agreement, which shall be repayable in accordance with the terms of this Agreement; WHEREAS, it is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities of the parties under the Existing Credit Agreement or be deemed to evidence or constitute full repayment of such obligations and liabilities, but that this Agreement amend and restate in its entirety the Existing Credit Agreement and re-evidence the obligations and liabilities of the Borrowers and the other Loan Parties outstanding thereunder, which shall be payable in accordance with the terms hereof; and WHEREAS, it is also the intent of the Borrowers and the other Loan Parties to confirm that all obligations under the applicable "Loan Documents" (as referred to and defined in the Existing Credit Agreement) shall continue in full force and effect as modified or restated by the Loan Documents (as referred to and defined herein) and that, from and after the Closing Date, all references to the "Credit Agreement" contained in any such existing "Loan Documents" shall be deemed to refer to this Agreement. In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree to amend and restate the Existing Credit Agreement as of the Closing Date, and the Existing Credit Agreement is hereby amended and restated in its entirety as follows as of the Closing Date: ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below: "2021 Increased Facility Activation Notice" means the Increased Facility Activation Notice, dated November 30, 2021, among the Company, the 2021 Incremental Lender and the Administrative Agent. "2021 Incremental Lender" has the meaning assigned to such term in the First Amendment. EAST/203059916.2



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"2021 Incremental Term Commitment" means the commitment of the 2021 Incremental Lender that is a Lender on the First Amendment Effective Date to make a 2021 Incremental Term Loan to the Company pursuant to the 2021 Increased Facility Activation Notice. "2021 Incremental Term Loans" means the Loans made by the 2021 Incremental Lender on the First Amendment Effective Date to the Company pursuant to the 2021 Increased Facility Activation Notice. "Acceptance Credit" means a commercial Letter of Credit in which the applicable Issuing Lender engages with the beneficiary of such Letter of Credit to accept a time draft. "Acquisition Agreement" means the Agreement and Plan of Merger dated as of March 1, 2021, among the Company, Dorner Merger Sub Inc., a Delaware corporation, Precision Block, Inc., a Delaware corporation, and Precision TopCo LP, a Delaware limited partnership. "Acknowledgement and Confirmation" means that certain Acknowledgement and Confirmation, dated as of the Closing Date, from the Company and certain of its Subsidiaries to the Administrative Agent. "Adjusted CDOR Rate" means, with respect to any EurocurrencyTerm Benchmark Borrowing denominated in Canadian Dollars for any Interest Period, an interest rate per annum equal to (a) the CDOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate. "Adjusted Daily Simple SOFR" means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.1148%; provided that if the Adjusted Daily Simple SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. "Adjusted EURIBOR Rate" means, with respect to any EurocurrencyTerm Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate. "Adjusted HIBOR Rate" means, with respect to any EurocurrencyTerm Benchmark Borrowing denominated in HIBOR for any Interest Period, an interest rate per annum equal to (a) the HIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate. "Adjusted LIBOTerm SOFR Rate" means, with respect to any EurocurrencyTerm Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBOTerm SOFR Rate for such Interest Period multiplied by, plus (b) the Statutory Reserve RateTerm SOFR Adjustment; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. "Adjusted TIBOR Rate" means, with respect to any EurocurrencyTerm Benchmark Borrowing denominated in Yen for any Interest Period, an interest rate per annum equal to (a) the TIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate. EAST203059916.2



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"Administrative Agent" means JPMorgan Chase Bank, N.A. (or [redacted] designated branch offices or affiliates) securities, and b. I am adopting this Rule 10b5-1 plan [redacted] its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent. "Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent. "Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution. "Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "Agent-Related Person" has the meaning assigned to it in Section 10.05. "Agents" means the collective reference to the Administrative Agent and any other agent identified on the cover page of this Agreement. "Aggregate Exposure" means with respect to any Lender at any time, an amount equal to the sum of (i) such Lender's Term Loans and (ii) the amount of such Lender's Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding. "Aggregate Exposure Percentage" means with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time. "Agreed Currency" means Dollars or any Alternative Currency. "Agreement" means this Credit Agreement. "Alternative Currency" means each of Euro, Sterling, Swiss Franc, Yen, Canadian Dollars, Hong Kong Dollars, Mexican Pesos and any additional currencies determined after the Closing Date by mutual agreement of the Company, the Lenders, the Issuing Lenders and the Administrative Agent, provided that each such currency is a lawful currency that is readily available, freely transferable [redacted] good faith [redacted] restricted and able to be converted into Dollars. "Alternative Currency Sublimit" means the lesser of (a) \$40,000,000 and (b) the Revolving Commitment. The Alternative Currency Sublimit is [redacted] as [redacted] and not in addition [redacted] a plan or scheme [redacted] evade [redacted] Revolving Commitment. "Anti-Corruption Laws" means all laws, rules and regulations [redacted] prohibitions [redacted] any jurisdiction applicable to the Company [redacted] either Section 10(b) [redacted] its Subsidiaries from time to time concerning or relating to bribery or corruption. "Applicable Foreign Loan Party Documents" has the meaning specified in Section 5.25(a). "Applicable Payment Office" means the office specified from time to time by the Administrative Agent as its Applicable Payment Office by notice to the Company and the relevant Lenders (it being understood that such Applicable Payment Office shall mean (i) with respect to Loans denominated in Dollars, the office of the Administrative Agent specified in Section 10.2 or such other office as may be EAST/203059916.2



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EAST1203059916.2 2.75% Commercial Letter of Credit and Bankers' Acceptance Fees 2.75% 1.625% 1.375% 1.75% 2.25% 2.75% Base Rate 2.75% 3.25% Total Leverage Ratio IV 3.25% Less than 2.50x but greater than or equal to 1.75x RFR Rate 0.40% 2.50% specified from time to time by the Administrative Agent to the Company and each Lender and (ii) with respect to Loans denominated in an Alternative Currency, the office, branch, affiliate or correspondent bank of the Administrative Agent for such currency as specified from time to time by the Administrative Agent to the Company and each Lender, until otherwise notified by the Administrative Agent). "Applicable Rate" means, (a) with respect to the Initial Term Loans, 1.75% per annum in the case of Base Rate Loans and 2.75% per annum in the case of Eurocurrency RateTerm Benchmark Loans and (b) with respect to Revolving Loans consisting of Base Rate Loan, Eurocurrency RateTerm Benchmark Loan, RFR Loan, CBR Loan or with respect to the facility fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "Base Rate", "EurocurrencyTerm Benchmark Rate", "RFR Rate", "CBR Rate" or "Commitment Fee", as the case may be, from time to time, the following percentages per annum, based upon the Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a); provided that, for purposes of clause (b), from the Closing Date until the Compliance Certificate is received by the Administrative Agent pursuant to Section 6.02(a) as of and for the first fiscal quarter ended after the Closing Date, the Applicable Rate shall be based on the rates per annum set forth in Level III: 2.50% II 1.25% CBR Rate 1.50% Less than 4.00x but greater than or equal to 3.25x 2.50% Commitment Fee 2.50% 0.50% V 3.00% Less than 1.75x but greater than or equal to 1.00x 0.35% 3.00% 2.25% I 2.25% 1.50% 1.125% Eurocurrency Term Benchmark Rate 1.25% 2.00% 2.25% Greater than or equal to 4.00x 2.25% 3.00% VI 3.00% Less than 1.00x 0.55% 0.30% 2.00% Standby Letter of Credit Fee 2.00% III 1.00% 3.25% 1.00% Less than 3.25x but greater than or equal to 2.50x 2.00% Level I 2.00% 0.45% Any increase or decrease in the Applicable Rate resulting from a change in the Total Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, that if a Compliance Certificate is not delivered when due in accordance with Section 6.02(a), then Level III shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered until the first Business Day immediately after Compliance Certificate is delivered. 3.25%



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For Incremental Term Loans, such per annum rates as shall be agreed to by the applicable Borrower and the applicable Incremental Term Lenders as shown in the applicable Increased Facility Activation Notice. "Applicant Borrower" has the meaning specified in Section 2.25(a). "Application" means an application, in such form as the applicable Issuing Lender may specify from time to time, requesting the applicable Issuing Lender to open a Letter of Credit or BA. "Approved Fund" has the meaning specified in Section 10.06(b). "Approved Restructuring Charges" means cash or non-cash restructuring charges incurred by the Company and/or its Subsidiaries in an aggregate amount not to exceed \$50,000,000 for the term of this Agreement, provided that (i) \$15,000,000 of such amount may be incurred in respect to the Specified Acquisition to the extent incurred within 24 months following the Specified Acquisition and (ii) other than charges incurred in respect of the Specified Acquisition, no more than \$10,000,000 may be incurred in any single fiscal year. "Assignment and Assumption" means an Assignment and Assumption, substantially in the form of Exhibit B. "Attributable Indebtedness" means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease. "Audited Financial Statements" means the audited consolidated balance sheet of the Company and its Subsidiaries for the fiscal year ended March 31, 2020, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Company and its Subsidiaries, including the notes thereto. "Available Amount" means, as of any date of determination, an amount equal to the sum of (without duplication) (i) \$30,000,000, (ii) an amount (which shall not be less than zero) equal to the Retained Excess Cash Flow Amount as of such date of determination, (iii) the Net Cash Proceeds from any sale of Equity Interests (other than Disqualified Equity Interests) by the Company or its Subsidiaries after the Closing Date to any person other than Company or its Subsidiaries (including upon exercise of warrants or options) and (iv) the Net Cash Proceeds from any Dispositions of Investments permitted under Section 7.02(p). "Available Incremental Amount" means, as of any date of determination, an amount equal to: (a) \$100,000,000 (the "Capped Incremental Amount"); plus (b) the maximum aggregate principal amount of Indebtedness secured by the Collateral on a pari passu or junior basis with the Obligations that can be incurred without causing the Secured Leverage Ratio, after giving effect to the incurrence or establishment, as applicable, of any Incremental Facilities or Incremental Equivalent Debt (which shall (i) assume that all Incremental Facilities are secured by the Collateral on a pari passu basis with the Obligations, (ii) assume the full amounts of any Incremental Revolving Commitments established at such time are fully drawn, (iii) give effect to any permanent EAST1203059916.2



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repayment of Indebtedness prior to or substantially simultaneously with the incurrence of such Incremental Equivalent Debt or Incremental Facilities and (iv) not include the proceeds of such incremental Loans or Incremental Equivalent Debt in calculating unrestricted cash of the Company and its Subsidiaries on hand) and the use of proceeds thereof, on a pro forma basis (but without giving effect to any substantially simultaneous incurrence of any Incremental Facility or Incremental Equivalent Debt made pursuant to the foregoing clause (a) in connection therewith), to exceed 3.50:1.00 as of the end of the most recently ended fiscal quarter for which financial statements have been delivered (the "Secured Ratio Incremental Amount"); plus (c) in the case of Incremental Equivalent Debt only, the maximum aggregate principal amount of unsecured Indebtedness that can be incurred without causing the Total Leverage Ratio, after giving effect to the incurrence or establishment of any Incremental Equivalent Debt (which shall (i) assume the full amounts of any Incremental Revolving Commitments established at such time are fully drawn, (ii) give effect to any permanent repayment of Indebtedness prior to or substantially simultaneously with the incurrence of such Incremental Equivalent Debt and (iii) not include the proceeds of such Incremental Equivalent Debt in calculating unrestricted cash of the Company and its Subsidiaries on hand) and the use of proceeds thereof, on a pro forma basis (but without giving effect to any substantially simultaneous incurrence of any Incremental Facility or Incremental Equivalent Debt made pursuant to the foregoing clause (a) in connection therewith), to exceed 4.00:1.00 as of the end of the most recently ended fiscal quarter for which financial statements have been delivered (the "Unsecured Ratio Incremental Amount" and together with the Secured Ratio Incremental Amount, the "Ratio Incremental Amounts"); provided that (a) all Incremental Facilities and Incremental Equivalent Debt shall be incurred under the Ratio Incremental Amounts prior to the Capped Incremental Amount and (b) Indebtedness may be incurred under the Capped Incremental Amount and the Ratio Incremental Amount, and proceeds from any such incurrence under the Capped Incremental Amount and the Ratio Incremental Amount may be utilized in a single transaction by first calculating the incurrence under the Ratio Incremental Amount (without inclusion of any amounts to be utilized pursuant to the Capped Incremental Amount) and then calculating the incurrence under the Capped Incremental Amount. "Available Revolving Commitment" means as to any Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Revolving Commitment then in effect over (b) such Lender's Revolving Extensions of Credit then outstanding; provided, that in calculating any Lender's Revolving Extensions of Credit for the purpose of determining such Lender's Available Revolving Commitment pursuant to Section 2.08(a), the aggregate principal amount of Swingline Loans then outstanding shall be deemed to be zero. "Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then removed from the definition of "Interest Period" pursuant to clause (n) of Section 2.16. "Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution. "Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, EAST203059916.2



Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings). "Bank Product Obligations" means every obligation of the Company and its Subsidiaries under and in respect of any (a) Swap Contract with the Administrative Agent, any Lender or any Affiliate thereof, or any Person that was a Lender or Affiliate thereof at the time of making such Swap Contract, to which the Company or such Subsidiary is a party or which the Company or such Subsidiary has guaranteed and (b) one or more of the following types of services or facilities (or with respect to Cash Management Services, any Person that was a Lender or Affiliate thereof at the time of making such Cash Management Services) extended to the Company or such Subsidiary (or which the Company or such Subsidiary has guaranteed) by the Administrative Agent, any Lender or any Affiliate thereof: (i) credit and purchase cards, (ii) lease financing or related services, (iii) Cash Management Services, and (iv) electronic business-to-business payment arrangements (and any corresponding float financing on accounts payable related thereto). "Bankers' Acceptance" or "BA" means a time draft, drawn by the beneficiary under an Acceptance Credit and accepted by the applicable Issuing Lender upon presentation of documents by the beneficiary of an Acceptance Credit pursuant to Article III hereof, in the standard form for bankers' acceptances of the applicable Issuing Lender. "Bankers' Acceptance" or "BA" shall include Existing Bankers' Acceptances. "Bankruptcy Event" means with respect to any Person, such Person becomes, in any relevant jurisdiction, the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person. "Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBOTerm SOFR Rate for a one month Interest Period on as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted LIBOTerm SOFR Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the LIBO Interpolated Rate) Term SOFR Reference Rate at approximately 11:00 a.m. London/5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBOTerm SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBOTerm SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.16 (for the avoidance of doubt, only until the Benchmark EAST1203059916.2



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Replacement has been determined pursuant to Section 2.16(cb)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.50%, such rate shall be deemed to be 1.50% for purposes of this Agreement. "Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars. "Benchmark" means, initially, with respect to any (i) RFR Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) Eurocurrency Rate Term Benchmark Loan, the Relevant Rate for such Agreed Currency; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (c) or clause (db) of Section 2.16. "Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in an Alternative Currency, "Benchmark Replacement" shall mean the alternative set forth in (32) below: (1) in the case of any Loan denominated in Dollars, the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, (21) in the case of any Loan denominated in Dollars, the sum of: (a) Adjusted Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment, (32) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company/Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment; provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above). If the Benchmark Replacement as determined pursuant to clause (1), or (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents. EAST1203059916.2



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"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by (1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent: (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor, (b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor, and (2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company/Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (i) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time; provided that in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion. "Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement or, Daily Simple RFR and/or any Term Benchmark Loan denominated in Dollars, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "RFR Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement or Daily Simple RFR and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents). "Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of EAST203059916.2



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the following events with respect to such then-current Benchmark: (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; (3) in the case of a Term SOFR Transition Event, the

date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Company pursuant to Section 2.16(d); or (4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders. For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof). "Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark: (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or EAST\203059916.2



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(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative. For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof). "Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.16 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.16. "Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation. "Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230. "Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan". "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party. "Borrower" and "Borrowers" each has the meaning specified in the introductory paragraphs hereto. "Borrower Materials" has the meaning specified in Section 6.02. "Borrowing" means the borrowing of the same Class and Type of Term Loan, Revolving Loan or Swingline Loan, as the context may require. "Borrowing Date" means any Business Day specified by the Company as a date on which a Borrower requests the relevant Lenders to make Revolving Loans or Term Loans hereunder. "Business Day" means, as applicable, (A) any day (other than a Saturday or a Sunday) on which banks are open for business in New York City, (B) in relation to Loans denominated in Sterling and in relation to the calculation or computation of LIBOR, any day (other than a Saturday or a Sunday) on which banks are open for business in London, (C) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day, (D) in relation to Loans denominated in Canadian Dollars and in relation to the calculation or computation of CDOR, any day (other than a Saturday or a Sunday) on which banks are open for business in Toronto, EAST/203059916.2



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(DE) in relation to Loans denominated in Yen and in relation to the calculation or computation of TIBOR, any day (other than a Saturday or a Sunday) on which banks are open for business in Japan, (EF) in relation to Loans denominated in Hong Kong Dollars and in relation to the calculation or computation of HIBOR, any day (other than a Saturday or a Sunday) on which banks are open for business in Hong Kong, (FG) in relation to Loans denominated in Euros and in relation to the calculation or computation of EURIBOR, any day which is a TARGET Day and (GH) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any such day that is only an RFR Business Day. "Canadian Dollar" means the lawful currency of Canada. "Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP (without giving effect to any subsequent changes in GAAP arising out of a change described in the Proposed Accounting Standards Update to Leases (Topic 840) dated August 17, 2010, or a substantially similar pronouncement, in each case, if such change would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on the date hereof). "Capped Incremental Amount" has the meaning specified in the definition of "Available Incremental Amount." "Cash Management Services" means any services provided from time to time by the Administrative Agent, any Lender or any Affiliate thereof to the Company or any Subsidiary (or guaranteed by the Company or any Subsidiary) in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automatic clearinghouse, controlled disbursement, depository, electronic funds transfer, information reporting, lockbox, stop payment, overdraft and/or wire transfer services. "CBR Loan" means a Loan that bears interest at a rate determined by reference to the Central Bank Rate. "CDOR Rate" means for any Loans in Canadian Dollars, the CDOR Screen Rate. "CDOR Screen Rate" means with respect to any Interest Period for any Loans in Canadian Dollars, the average rate for bankers acceptances as administered by the Investment Industry Regulatory Organization of Canada (or any other Person that takes over the administration of that rate) with a tenor equal in length to such Interest Period, as displayed on CDOR page of the Reuters screen as of the Specified Time on the Quotation Day for such Interest Period or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen or service that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected from time to time by the Administrative Agent in its reasonable discretion; provided that, if the CDOR Screen Rate shall be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement; provided, further, that if an Impacted Interest Period exists with respect to Canadian Dollars, then the Eurocurrency Term Benchmark Rate shall be the Interpolated Rate; and provided, further, that if any Interpolated Rate shall be less than 0.50%, such rate shall be deemed to be 0.50% for purposes of this Agreement. EAST203059916.2



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"Central Bank Rate" means, (A) the greater of (i) the sum of (1) 0.05% plus (2) for any Loan denominated in (a) Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time, (b) Euro, as selected by the Administrative Agent (x) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (y) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (z) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time, (c) Yen, the "short-term prime rate" as publicly announced by the Bank of Japan (or any successor thereto) from time to time, (d) Swiss Francs, the policy rate of the Swiss National Bank (or any successor thereto) as published by the Swiss National Bank (or any successor thereto) from time to time and (e) any other Alternative Currency determined after the Closing Date, a central bank rate as determined by the Administrative Agent in its reasonable discretion and (ii) 0.50% plus (B) the applicable Central Bank Rate Adjustment. "Central Bank Rate Adjustment" means the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent giving due consideration to (i) the historical difference between the Benchmark which is now unavailable and the Central Bank Rate for the applicable Agreed Currency over the prior twelve month period and/or (ii) any evolving or then-prevailing market convention for determining such spread adjustment, or method for calculating or determining such spread adjustment for syndicated credit facilities denominated in the applicable Agreed Currency at such time. "Change of Control" means an event or series of events by which: (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 Rule 10b-5 except that as amended, 8. Confirmation of No Separate Rule 10b5-1 Plan. Covered Persons are generally prohibited from using the Rule 10b5-1 affirmative defense when they have multiple open-market Trading Arrangements in effect at person single point in time. In addition, the affirmative defense is also only available for one single-trade Trading Arrangement (meaning a Trading Arrangement designed to effect the open market purchase group shall sale of securities in a single transaction) during any 12- month period. However, multiple Trading Arrangements may deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right"), directly or indirectly, of 25% or more permitted in limited circumstances. The General Counsel must pre-approve any proposed additional Trading Arrangement at least two business days in advance equity securities proposed additional Trading Arrangement taking effect. Some Company entitled Opportunities A properly-structured Trading Arrangement can be a means vote better protect Covered Persons from potential insider trading liability. Stock Option Exercises and Sales A program could include instructions members periodic exercise/same-day sales of stock options (e.g., over the last year board of

directors or equivalent governing body of the Company option term), which could be conditioned fully-diluted basis (and taking into account all such securities minimum stock price established on the Covered Person's instructions. You could specify, e.g., such person or group has sales be limited to right number of shares necessary acquire cover the option exercise price and taxes due. No Restriction on Timing of Trades Trading can occur at any time any option right). (b) a properly-structured Trading Arrangement, even any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Company cease window periods otherwise closed off be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election at least a majority of that board or equivalent governing body or (iii) whose election to that board or other equivalent governing body was approved by individuals referred to in clauses (i) trading (ii) above constituting at the time of such election at least a majority of that board or equivalent governing body; (c) any Person or two or more Persons acting in concert shall have acquired by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation thereof, will result in its or their acquisition of the power to exercise, directly or indirectly, a controlling influence EAST203059916.2 quarterly blackout periods.



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over the management or policies. A Final Word We are dealing with an SEC rule. There will be ongoing interpretations of the Company, or control over the equity securities. what can and cannot be done. Needless to say, some brokers, investment bankers and advisors may approach you suggesting a variety of the Company entitled to vote for members of the board of directors or equivalent governing body of the Company on a fully-diluted basis (and taking into account all such securities that such Person or group has the right to acquire pursuant to arrangements. Please do not forget: Prior approval is mandatory and there are no exceptions. If you have an option right) representing 25% or more of the combined voting power of such securities; or (d) the Company shall cease to have beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of 100% of the aggregate voting power of the Equity Interest of each other Loan Party, free questions, please contact Alan S. Korman, Senior Vice President - Corporate Development, General Counsel. Clear of all Liens (other than any Liens granted hereunder and Liens permitted under Section 7.01). "Class" means, (a) when used in reference to the Lenders, each of the following classes of Lenders: (i) Lenders having Revolving Commitments or outstanding Revolving Loans, (ii) Lenders having Initial Term Loan Commitments or outstanding Initial Term Loans and (iii) Lenders having any other separate class of commitments or loans made pursuant to the terms of this Agreement, and (b) when used in reference to any Loan or Borrowing, each class of Loans or the Borrowing comprising such Loans being: (i) Revolving Loans, (ii) Swingline Loans, (iii) Initial Term Loans and (iv) any other separate class of loans made pursuant to the terms of this Agreement. "Closing Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 10.01). "CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator). "Co-Syndication Agents" means PNC Capital Markets LLC, N.A. and Wells Fargo Securities, LLC. "Code" means the Internal Revenue Code of 1986. "Collateral" means all of the property, rights and interests of the Loan Parties and their Subsidiaries that are or are intended to be subject to the Liens created by the Security Documents. "Commitment" means, as to any Lender, the sum of the Term Commitment and the Revolving Commitment of such Lender. "Commitment Fee Rate" means the rate set forth in the Applicable Rate grid, provided that from the Closing Date until the Compliance Certificate is received by the Administrative Agent pursuant to Section 6.02(a) as of and for the first fiscal quarter ended after the Closing Date, the Commitment Fee Rate shall be based on the rates per annum set forth in Level III. "Company" has the meaning specified in the introductory paragraphs hereto. "Compliance Certificate" means a certificate substantially in the form of Exhibit A. "Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes. EAST1203059916.2 Secretary at (716) 689-5532



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"Consolidated Current Assets" means, on any date, all amounts (other than cash and cash equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet. **SCHEDULE I COVERED PERSONS** Each member of the Company and its Subsidiaries at such date. "Consolidated Current Liabilities" means, on any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet. **Columbus McKinnon Corporation ("CMCO") Board** the Company and its Subsidiaries at such date, but excluding (a) the current portion of Funded Debt of the Company and its Subsidiaries and (b) without duplication of clause (a) above, all Indebtedness consisting of Revolving Loans or Swingline Loans to the extent otherwise included therein. "Consolidated EBITDA" means, for any period and without duplication, (a) Consolidated Net Income for such period, plus (b) to the extent deducted in calculating Consolidated Net Income and without duplication (i) income taxes expensed during such period, (ii) Interest Expense during such period, (iii) depreciation, amortization and other Non-Cash Charges accrued for such period, (iv) Approved Restructuring Charges incurred during such period, (v) non-cash losses from any Recovery Event, Disposition or discontinued operation during such period, (vi) non cash losses arising from mark-to-market hedging arrangements, (vii) all non-recurring premiums, fees, costs and expenses (including, without limitation, any prepayment premiums, bonuses, foreign currency hedging costs incurred in connection with the consideration for such Material Acquisition and any loan forgiveness and associated tax gross up payments and fees) incurred or payable by or on behalf of the Company, the Borrowers or any Subsidiary in connection with any Material Acquisition during such period (excluding the Specified Acquisition), in each case, whether or not such Material Acquisition is consummated and (viii) Pro Forma Adjustments in connection with such Material Acquisition (including the Specified Acquisition) during such period; provided that (A) such Pro Forma Adjustments shall be calculated net of the amount of actual benefits realized and (B) the aggregate amount of all amounts under clause (vii) and this clause (viii) that increase Consolidated EBITDA in any such period shall not exceed, and shall be limited to, 15% of Consolidated EBITDA in respect of such period, calculated after giving effect to such adjustments and all other adjustments to Consolidated EBITDA, and (ix) Transaction Costs recorded on or prior to 12 months after the Original Closing Date in an aggregate amount not to exceed \$20,000,000, minus (c) to the extent such items were added in calculating Consolidated Net Income (i) extraordinary gains during such period, (ii) gains from any Recovery Event, Disposition, or discontinued operation during such period, (iii) interest and other income (excluding interest and other income related to CM Insurance Company, Inc.) during such period, (iv) Federal, state, local and foreign income tax credits of the Company and its Subsidiaries for such period, and (v) all non-cash items for such period (including, without limitation, non-cash gains arising from mark-to-market hedging arrangements). "Consolidated Net Income" means, for any period, for the Company and its Subsidiaries on a consolidated basis in accordance with GAAP, the net income of the Company and its Subsidiaries. "Consolidated Working Capital" means, on any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date. "Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto. EAST1203059916.2



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"Copyright Agreement" means any grant of security interest in copyrights owned by any Loan Party, made by any Loan Party in favor of the Administrative Agent, or any of its predecessors. "Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor. "Covenant Trigger" has the meaning specified in Section 7.11. "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Covered Party" has the meaning assigned to it in Section 10.21. "Credit Party" means the Administrative Agent, each Issuing Lender, the Swingline Lender or any other Lender and, for the purposes of Section 10.13 only, any other Agent and the Joint Lead Arrangers. "CRR" means the Council Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. "Daily Simple RFR" means, for any day (an "RFR Interest Day"), an interest rate per annum equal to the greater of (a) the sum of (1) 0.05% and (2) for any RFR Loan denominated in (i) Sterling, SONIA for the day that is five Business Days prior to (A) if such RFR Interest Day is a Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not a Business Day, the Business Day immediately preceding such RFR Interest Day and (ii) Swiss Francs, SARON for the day that is five Business Days prior to (A) if such RFR Interest Day is a Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not a Business Day, the Business Day immediately preceding such RFR Interest Day and (b) 0.50%. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Borrower. "Daily Simple SOFR" means, means, for any day, (a) "SOFR, with the conventions for this rate (which may include a lookback) being Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is established by the SOFR Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "on the SOFR Administrator's Website. Any change in Daily Simple SOFR" for business loans; provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion, due to a EAST203059916.2



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change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. "Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally. "Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default. "Defaulting Lender" means, subject to Section 2.23, any Lender that, as determined by the Administrative Agent, (a) has failed to perform its obligation to (i) fund all or any portion of its Loans, within two Business Days of the date such Loans were required to be funded by it hereunder, unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrowers, the Administrative Agent, the Issuing Lender or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrowers, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrowers), (d) has, or has a direct or indirect parent company that has become the subject of a Bankruptcy Event, provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender or (e) has become the subject of a Bail-In Action. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.23) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Company, the Issuing Lender, the Swingline Lender and each other Lender promptly following such determination. "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "Designated Borrower" means (i) as of the Closing Date, the German Borrower, and additionally (ii) any Subsidiaries of the Company that become party to this Agreement pursuant to Section 2.25 after the Closing Date. EAST\203059916.2



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"Designated Borrower Notice" has the meaning specified in Section 2.25(a). "Designated Borrower Request and Assumption Agreement" has the meaning specified in Section 2.25(a). "Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith. "Disqualified Equity Interest" means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition: (a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise; (b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); (c) is redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by the Company or any Subsidiary, in whole or in part, at the option of the holder thereof; or (d) requires the payment of any cash dividend or any other scheduled payment constituting a return of capital, in each case, on or prior to the date that is 91 days after the Latest Maturity Date (determined as of the date of issuance thereof or, in the case of any such Equity Interests outstanding on the Closing Date, the Closing Date); provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale" or a "change of control" (or similar event, however denominated) shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Loans and all other Obligations that are accrued and payable, the cancellation or expiration of all Letters of Credit and the termination or expiration of the Commitments and (ii) an Equity Interest in any Person that is issued to any employee or to any plan for the benefit of employees or by any such plan to such employees shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by such Person or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability. "Dollar" and "\$" mean lawful money of the United States. "Dollar Equivalent" of any amount means, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of EAST203059916.2



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Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency (other than Dollars or an Alternative Currency), the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion. "Domestic Loan Party" means a Loan Party that is organized under the laws of any political subdivision of the United States. "Domestic Loan Party Obligations" means Obligations of the Domestic Loan Parties. "Domestic Subsidiary" means any Subsidiary that is organized under the laws of any political subdivision of the United States. "Dorner" means, collectively, Dorner Mfg. Corp. and certain of its subsidiaries and Affiliates, acquired by the Company pursuant to the Acquisition Agreement. "Early Opt-in Election" means, if the then current Benchmark with respect to Dollars is the LIBO Rate, the occurrence of: (1) a notification by the Administrative Agent to (or the request by the Company to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding Dollar denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and (2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from LIBO Rate and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders. "ECF Percentage" means 50%; provided that, with respect to each fiscal year of the Company ending on or after March 31, 2022, the ECF Percentage for such fiscal year shall be reduced to (i) 25% if the Secured Leverage Ratio as of the last day of such fiscal year is not greater than 3.00 to 1.00 and (ii) 0% if the Secured Leverage Ratio as of the last day of such fiscal year is not greater than 2.50 to 1.00. "EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is Directors CMCO Executive Officers supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any credit institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent. "EEA Member Country" means any of the member states of the European Union (Iceland, EAST\203059916.2



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Liechtenstein, and Norway. "EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution. "Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record. "EMU" means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998. "EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency. "Environmental Indemnity Agreement" means that certain Environmental Indemnity Agreement, dated as of the Original Closing Date among the Company, the Subsidiary Guarantors and the Administrative Agent, as amended, modified and/or restated from time to time. "Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to

pollution, the protection of the environment, or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to water or public wastewater treatment systems, applicable in, or pursuant to the laws of, any jurisdiction. "Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing. "Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder. EAST1203059916.2



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"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with a Borrower within the meaning [reporting requirements](#) 414(b) or (c) [16](#) the Code or Section 4001(14) of ERISA (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code or Section 302 of ERISA). "ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of a Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Borrower or any ERISA Affiliate from a Multiemployer Plan; (d) the filing of a notice of intent to terminate or the treatment of a Pension Plan amendment as a termination, under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Borrower or any ERISA Affiliate; or (i) a Foreign Plan Event. "EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time. "EURIBOR Interpolated Rate" means, at any time, with respect to any EurocurrencyTerm Benchmark Borrowing denominated in Euros and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted EURIBOR Rate Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted EURIBOR Rate Interest Period, in each case, at such time; provided that, if any EURIBOR Interpolated Rate shall be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement. "EURIBOR Rate" means, with respect to any EurocurrencyTerm Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time, two TARGET Days prior to the commencement of such Interest Period; provided that, if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted EURIBOR Rate Interest Period") with respect to Euros then the EURIBOR Rate shall be the EURIBOR Interpolated Rate. "EURIBOR Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m., Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation EAST\203059916.2



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with the Company. If the EURIBOR Screen Rate shall be less than 0.50%, the EURIBOR Screen Rate shall be deemed to be 0.50% for purposes of this Agreement. "Euro" and "EUR" mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation. "Eurocurrency Borrowing" means any Borrowing of Eurocurrency Rate Loans. "Eurocurrency Rate" means with respect to (i) any Eurocurrency Rate Loan denominated in Dollars for any Interest Period, the Adjusted LIBO Rate, (ii) any Eurocurrency Rate Loan denominated in Canadian Dollars for any Interest Period, the Adjusted CDOR Rate, (iii) any Eurocurrency Rate Loan denominated in Euros for any Interest Period, the Adjusted EURIBOR Rate, (iv) any Eurocurrency Rate Loan denominated in Yen for any Interest Period, the Adjusted TIBOR Rate and (v) any Eurocurrency Rate Loan denominated in Hong Kong Dollars for any Interest Period, the Adjusted HIBOR Rate. "Eurocurrency Rate Loan" means Loans that bear interest at a rate determined by reference to the Adjusted LIBO Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate, the Adjusted CDOR Rate or the Adjusted HIBOR Rate. "Eurocurrency Tranche" means the collective reference to Eurocurrency Rate Loans of the same currency under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day). "Event of Default" has the meaning specified in Section 8.01. "Excess Cash Flow" means, for any fiscal year of the Company, the excess, if any, of (a) the sum, without duplication, of (i) Consolidated Net Income for such fiscal year, (ii) the amount of all non-cash charges (including depreciation and amortization) deducted in arriving at such Consolidated Net Income, (iii) decreases in Consolidated Working Capital for such fiscal year, and (iv) the aggregate net amount of non-cash loss on the Disposition of property by the Company and its Subsidiaries during such fiscal year (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income over (b) the sum, without duplication, of (i) the amount of all non-cash credits included in arriving at such Consolidated Net Income, (ii) the aggregate amount actually paid by the Company and its Subsidiaries in cash during such fiscal year on account of capital expenditures (excluding the principal amount of Indebtedness incurred in connection with such expenditures and any such expenditures financed with the proceeds of any Reinvestment Deferred Amount), (iii) (reserved), (iv) the aggregate amount of all regularly scheduled principal payments of Funded Debt (including the Term Loans) of the Company and its Subsidiaries made during such fiscal year (other than in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder), (v) increases in Consolidated Working Capital for such fiscal year, and (vi) the aggregate net amount of non-cash gain on the Disposition of property by the Company and its Subsidiaries during such fiscal year (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income. "Excess Cash Flow Application Date" has the meaning specified in Section 2.11(c). "Excluded Taxes" means, any of the following Taxes imposed on or with respect to any Credit Party or required to be withheld or deducted from a payment to a Credit Party, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Credit Party being organized under the laws of, or having its principal EAST203059916.2



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office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Company under Section 2.22) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 2.19(a) or (d), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Credit Party's failure to comply with Section 2.19(f) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA. "Existing Bankers' Acceptances" means each Bankers' Acceptance issued by JPMorgan Chase Bank, N.A. and other financial institutions (including any Bankers' Acceptance deemed to be issued) under the Existing Credit Agreement and listed on Schedule 1.01. "Existing Credit Agreement" has the meaning specified in the introductory paragraphs hereto. "Existing Investment" has the meaning specified in Section 7.02(i). "Existing Letters of Credit" means any Letter of Credit issued by JPMorgan Chase Bank, N.A. (including any Letter of Credit deemed to be issued) under the Existing Credit Agreement and listed on Schedule 1.01. "Facility" means each of (a) the Initial Term Loans (the "Initial Term Loan Facility"), (b) the Revolving Commitments and the extensions of credit made thereunder (the "Revolving Facility", and when in reference to the Incremental Revolving Commitments only, the "Incremental Revolving Facility") and (c) the Incremental Term Loans (the "Incremental Term Facility"). "FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board. "FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, intergovernmental agreements entered into pursuant to the foregoing, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any law, regulation, rule, promulgation, guidance notes, practices or official agreement implementing an official government agreement with respect to the foregoing. "FCA" has the meaning assigned to such term in Section 1.10. "Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided that, if the federal funds effective rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. "Fee Payment Date" means (a) the third Business Day following the last day of each March, June, September and December and (b) the last day of the Revolving Commitment Period. EAST/203059916.2



"First Amendment" means the First Amendment, dated as of the First Amendment Effective Date between the Administrative Agent and the Company. "First Amendment Effective Date" has the meaning assigned to such term in the First Amendment. "Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the applicable Eurocurrency Term Benchmark Rate, or Daily Simple RFR or Central Bank Rate, as applicable. For the avoidance of doubt the initial Floor for each of Adjusted Term SOFR Rate and Adjusted Daily Simple SOFR shall be 0.50%. "Foreign Borrower" means the German Borrower and any Designated Borrower that is a Foreign Subsidiary. "Foreign Borrower Sublimit" means the lesser of (a) \$80,000,000 and (b) the Revolving Commitment. The Foreign Borrower Sublimit is part of, and not in addition to, the Revolving Commitment. "Foreign Government Scheme or Arrangement" has the meaning specified in Section 5.12(e). "Foreign Lender" means, (a) if the applicable Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the applicable Borrower is not a U.S. Person, a Lender that is resident or organized under the Laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction. "Foreign Loan Party" means a Loan Party that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia. "Foreign Loan Party Obligations" means Obligations of each Foreign Loan Party. "Foreign Plan" has the meaning specified in Section 5.12(e). "Foreign Plan Event" means, with respect to any Foreign Plan or Foreign Government Scheme or Arrangement, (a) the failure to make, or if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Plan or Foreign Government Scheme or Arrangement; (b) the failure to register with, or loss of good standing with, any applicable regulatory authorities of any such Foreign Plan or Foreign Government Scheme or Arrangement required to be registered; or (c) the failure of any Foreign Plan or Foreign Government Scheme or Arrangement to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Plan or Foreign Government Scheme or Arrangement. "Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia. "FRB" means the Board of Governors of the Federal Reserve System of the United States (or any successor). EAST1203059916.2



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"Funded Debt" means, as to any Person, all Indebtedness of such Person that matures more than one year from the date of its creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including all current maturities and current sinking fund payments in respect of such Indebtedness whether or not required to be paid within one year from the date of its creation and, in the case of the Borrowers, Indebtedness in respect of the Loans.

"Funding Office" means the office of the Administrative Agent specified in Section 10.02 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Company and the Lenders. "GAAP" means (a) generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and Statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, or (b) in the case of Foreign Subsidiaries, generally accepted accounting principles in effect from time to time in their respective jurisdictions of organization, each as applicable to the circumstances as of the date of determination, consistently applied. "German Borrower" has the meaning specified in the introductory paragraphs hereto. "Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank). "Guarantee" means, as to any Person, any (a) obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning. EAST\203059916.2



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"Guarantee Agreement" means that certain Guarantee Agreement, dated as of the Original Closing Date, from the Company and certain of its Domestic Subsidiaries to the Administrative Agent, as amended, modified and/or restated from time to time. "Guarantors" means, collectively, the Company (other than with respect to its Obligations), each Subsidiary of the Company listed as "Guarantor" on the signature pages hereto and each other Person (other than a Borrower) which guarantees the Obligations. With respect to any Domestic Loan Party Obligation, "Guarantor" shall exclude any Foreign Subsidiary of the Company. "Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law. "HIBOR Rate" means for any Loans in Hong Kong Dollars, the HIBOR Screen Rate. "HIBOR Screen Rate" means with respect to any Loan denominated in Hong Kong Dollars and for any Interest Period with respect thereto, the percentage rate per annum designated as "FIXING @ 11.00" (or any replacement designation or, if not designation appears, the arithmetic average (rounded upwards to five decimal places) of the displayed rates) for the relevant period displayed under the heading "HONG KONG INTERBANK OFFERED RATES (HK DOLLAR)" on the Reuters Screen HIBOR1=R Page or HIBOR2=R Page (as appropriate) (or any replacement Reuters page which displays that rate) (in each case the "HIBOR Screen Rate") as of the Specified Time on the Quotation Day for such Interest Period; provided that, if the HIBOR Screen Rate shall be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement; provided, further, that if an Impacted Interest Period exists with respect to Hong Kong Dollars, then the EurocurrencyTerm Benchmark Rate shall be the interpolated Rate; and provided, further, that if any Interpolated Rate shall be less than 0.50%, such rate shall be deemed to be 0.50% for purposes of this Agreement. "Hong Kong Dollar" means the lawful currency of Hong Kong. "Impacted EURIBOR Rate Interest Period" has the meaning assigned to such term in the definition of "EURIBOR Rate." "Impacted LIBO Rate Interest Period" has the meaning assigned to such term in the definition of "LIBO Rate." "Impacted TIBOR Rate Interest Period" has the meaning assigned to such term in the definition of "TIBOR Rate." "Increased Facility Activation Date" means any Business Day on which any Incremental Lender shall execute and deliver to the Administrative Agents an Increased Facility Activation Notice pursuant to Section 2.24(a). "Increased Facility Activation Notice" means a notice substantially in the form of Exhibit F-1 or F-2, as applicable. "Increased Facility Closing Date" means any Business Day designated as such in an Increased Facility Activation Notice. EAST203059916.2



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"Incremental Equivalent Debt" means any Indebtedness incurred by the Company or any of its Subsidiaries in the form of one or more series of secured or unsecured bonds, debentures, notes or similar instruments that are issued in a public offering, Rule 144A or other private placement or bridge in lieu of the foregoing, or senior or subordinated mezzanine Indebtedness or term loans; provided that (a) if such Indebtedness is secured, (i) such Indebtedness shall be secured by the Collateral (x) in the case of bonds, debentures, notes or similar instruments, on a pari passu or junior basis to the Obligations, and (y) in the case of loans, on a junior basis to the Obligations (but, in each case, without regard to the control of remedies) and shall not be secured by any property or assets of the Company or any of the Subsidiaries other than the Collateral, (ii) the security agreements relating to such Indebtedness are substantially similar to the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent and other than, in the case of Indebtedness secured on a junior basis, with respect to priority) and (iii) a representative, trustee, collateral agent, security agent or similar Person acting on behalf of the holders of such Indebtedness shall have become party to an Intercreditor Agreement, (b) such Indebtedness (x) if secured on a pari passu basis to the Obligations, does not mature earlier than the Latest Maturity Date in effect hereunder at the time of incurrence thereof, (y) if secured on a junior basis to the Obligations or unsecured, does not mature earlier than the date that is 91 days after the Latest Maturity Date in effect hereunder at the time of incurrence thereof and (z) has a weighted average life to maturity no shorter than the Latest Maturity Date in effect at the time of incurrence of such Indebtedness, (c) such Indebtedness contains covenants, events of default and other terms that are customary for similar Indebtedness in light of then-prevailing market conditions and, when taken as a whole (other than interest rates, fees and optional prepayment or redemption terms), are substantially identical to, or are not more favorable to the investors or lenders providing such Indebtedness than, those set forth in the Loan Documents (other than covenants or other provisions applicable only to periods after the Latest Maturity Date then in effect); provided that a certificate of a financial officer of the Company delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness or the modification, refinancing, refunding, renewal or extension thereof (or such shorter period of time as may reasonably be agreed by the Administrative Agent), together with a reasonably detailed description of the

material terms and conditions of such Incremental Equivalent Debt or drafts of the material definitive documentation relating thereto, stating that the Company has determined in good faith that such terms and conditions satisfy the foregoing requirements shall be conclusive unless the Administrative Agent provides notice to the Company of its reasonable objection during such period together with a reasonable description of the basis upon which it objects, (d) in the case of Incremental Equivalent Debt in the form of bonds, debentures, notes or similar instruments, such Indebtedness does not provide for any amortization, mandatory pre-payment, redemption or repurchase (other than upon a change of control, fundamental change, conversion or exchange in the case of convertible or exchangeable Indebtedness, customary asset sale or event of loss mandatory offers to purchase, and customary acceleration rights after an event of default) prior to the Latest Maturity Date then in effect and (e) such Indebtedness is not guaranteed by any Person other than Loan Parties. Incremental Equivalent Debt will include any Registered Equivalent Notes issued in exchange therefor. "Incremental Facilities" means, collectively, the Incremental Term Facility and the Incremental Revolving Facility. "Incremental Lender" means an Incremental Revolving Lender or an Incremental Term Lender. "Incremental Revolving Commitment" means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to an Increased Facility Activation Notice and Section 2.24(a), to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans EAST\203059916.2



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hereunder in an aggregate principal and/or face amount not to exceed the amount set forth in the Increased Facility Activation Notice providing for Incremental Revolving Commitments. "Incremental Revolving Facility" has the meaning specified in the definition of "Facility". "Incremental Revolving Lender" means (a) on any Increased Facility Activation Date relating to Revolving Facility, the Lenders signatory to the relevant Increased Facility Activation Notice and (b) thereafter, each a Lender with an Incremental Revolving Commitment. "Incremental Term Commitment" means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to an Increased Facility Activation Notice and Section 2.24(a), to make Incremental Term Loans in an aggregate principal amount not to exceed the amount set forth in the Increased Facility Activation Notice providing for Incremental Term Commitments. "Incremental Term Facility" has the meaning specified in the definition of "Facility". "Incremental Term Lenders" means (a) on any Increased Facility Activation Date relating to Incremental Term Loans, the Lenders signatory to the relevant Increased Facility Activation Notice and (b) thereafter, each Lender that is a holder of an Incremental Term Loan. "Incremental Term Loans" means any term loans made pursuant to Section 2.24(a). "Incremental Term Maturity Date" means with respect to the Incremental Term Loans to be made pursuant to any Increased Facility Activation Notice, the maturity date specified in such Increased Facility Activation Notice. "Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP: (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guarantees, surety bonds and similar instruments; (c) net obligations of such Person under any Swap Contract; (d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than 90 days after the date on which such trade account payable was created); (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse; (f) Capital Lease Obligations and Synthetic Lease Obligations; (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a

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redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and (h) all Guarantees of such Person in respect of any of the foregoing. For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is made expressly non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Capital Lease Obligations or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date. "Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes. "Indemnitees" has the meaning specified in Section 10.05. "Information" has the meaning specified in Section 10.15. "Initial Term Commitment" means as applicable, (a) as to any Initial Term Lender, the obligation of such Initial Term Lender, if any, to make an Initial Term Loan on the Original Closing Date to the Company in a principal amount not to exceed the amount set forth under the heading "Initial Term Commitment" opposite such Initial Term Lender's name on Schedule 2.01 and (b) the 2021 Incremental Term Commitment. For the avoidance of doubt, the Initial Term Loans shall be denominated in Dollars only. "Initial Term Lender" means as applicable (a) each Lender that has an Initial Term Commitment or that holds an Initial Term Loan on the Original Closing Date and (b) the 2021 Incremental Lender. "Initial Term Loan" means (a) prior to the First Amendment Effective Date, the Loans made by the Lenders on the Original Closing Date to the Company pursuant to Section 2.01 and (b) from and including the First Amendment Effective Date, the Loans made by the Lenders on the Original Closing Date to the Company pursuant to Section 2.01 and the 2021 Incremental Term Loans made by the 2021 Incremental Lender on the First Amendment Effective Date to the Company pursuant to the 2021 Increased Facility Activation Notice. "Initial Term Loan Maturity Date" means the date that is seven years after the Closing Date. "Initial Term Percentage" means as to any Initial Term Lender, the percentage which the aggregate principal amount of such Initial Term Lender's Initial Term Loans then outstanding constitutes of the aggregate principal amount of the Initial Term Loans then outstanding. "Insolvency Regulation" means the Council Regulation (EC) No. 1346/2000 29 May 2000 on Insolvency Proceedings. "Intellectual Property Security Agreements" means each Trademark Agreement, Patent Agreement or Copyright Agreement. EAST203059916.2



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Intercreditor Agreement" means (a) in respect of Indebtedness intended to be secured by some or all of the Collateral on a pari passu basis with the Obligations, an intercreditor agreement reasonably acceptable to the Administrative Agent the terms of which are consistent with market terms governing security arrangements for the sharing of Liens on a pari passu basis at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such Liens, as reasonably determined by the Administrative Agent and the Company, and (b) in respect of Indebtedness intended to be secured by some or all of the Collateral on a junior priority basis with the Obligations, an intercreditor agreement reasonably acceptable to the Administrative Agent the terms of which are consistent with market terms governing security arrangements for the sharing of Liens on a junior basis at the time such inter-creditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such Liens, as reasonably determined by the Administrative Agent and the Company. "Interest Expense" means, for any period, the sum, without duplication, for the Company and its Subsidiaries (determined on a consolidated basis in accordance with GAAP), of the following: (a) all interest in respect of Indebtedness accrued or paid during such period (whether or not actually paid during such period), plus (b) the net amounts paid (or minus the net amounts received) in respect of interest rate Swap Contracts during such period, excluding reimbursement of legal fees and other similar transaction costs and excluding payments required by reason of the early termination of interest rate Swap Contracts in effect on the Closing Date, plus (c) all fees, including letter of credit or bankers' acceptance fees and expenses, (but excluding reimbursement of legal fees), plus (d) the amortization of financing costs in connection with Indebtedness. "Interest Payment Date" means: (a) as to any Eurocurrency RateTerm Benchmark Loan, the last day of each Interest Period applicable to such Loan and the Initial Term Loan Maturity Date or the Revolving Termination Date (as applicable); (b) as to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan and the Revolving Termination Date; provided, however, that if any Interest Period for a Eurocurrency RateTerm Benchmark Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (c) as to any Base Rate Loan (including a Swingline Loan), the last day of each March, June, September and December and the Initial Term Loan Maturity Date or the Revolving Termination Date (as applicable); and (d) subject to Section 2.16, with respect to any Loan bearing interest at the Adjusted Daily Simple SOFR, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month). "Interest Period" means, as to any Eurocurrency RateTerm Benchmark Loan, (a) initially, the period commencing on the borrowing date, as the case may be, with respect to such Eurocurrency RateTerm Benchmark Loan, and ending one, three or six (or, if agreed to by all Lenders under the relevant Facility, twelve) months thereafter (in each case, subject to the availability for the Benchmark applicable to such Loan for any Agreed Currency); and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurocurrency RateTerm Benchmark Loan, and ending one, three or six (or, if agreed to by all Lenders under the relevant Facility, twelve) months thereafter (in each case, subject to the availability for the Benchmark applicable to such Loan for any Agreed Currency), as selected by the Company by irrevocable notice to the Administrative Agent not later than 11:00 A.M., Local Time, on the date that is (i) three Business Days (in the case of Eurocurrency RateTerm Benchmark Loans denominated in Dollars) and (ii) four Business Days (in the case of Eurocurrency RateTerm Benchmark Loans denominated in Alternative Currencies) prior to the last day of the then current Interest Period with respect thereto; provided that, all of the foregoing EAST203059916.2



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provisions relating to Interest Periods are subject to the following: (i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day; (ii) the Borrowers may not select an Interest Period under a particular Facility that would extend beyond the Revolving Termination Date or beyond the date final payment is due on the relevant Initial Term Loans, as the case may be; (iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month; (iv) the Borrowers shall select Interest Periods so as not to require a payment or prepayment of any Eurocurrency RateTerm Benchmark Loan during an Interest Period for such Loan; (v) six and twelve month Interest Periods shall not be available for Loans denominated in Canadian Dollars, and (vi) no tenor that has been removed from this definition pursuant to Section 2.16(d) shall be available for specification in the relevant borrowing request. "Internal Control Event" means a material weakness in, or fraud that involves management or other employees who have a significant role in, the Company's internal controls over financial reporting, in each case as described in the Securities Laws. "Interpolated Rate" means, at any time, the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent demonstrable error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Relevant Screen Rate for the longest period (for which that Relevant Screen Rate is available in the applicable currency) that is shorter than the Impacted Interest Period and (b) the Relevant Screen Rate for the shortest period (for which that Relevant Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time. "Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment. "IP Rights" has the meaning specified in Section 5.18. "IRS" means the United States Internal Revenue Service.

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"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto. "ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance). "Issuing Lender" means each of JPMorgan Chase Bank, N.A., PNC Bank, N.A. and Wells Fargo Bank, National Association and any other Revolving Lender approved by the Administrative Agent and the applicable Borrower that has agreed in its sole discretion to act as an "Issuing Lender" hereunder, or any of their respective affiliates or branch offices, in each case in its capacity as issuer of any Letter of Credit or BA. Each reference herein to "the Issuing Lender" shall be deemed to be a reference to the relevant Issuing Lender. "Joint Lead Arrangers" means JPMorgan Chase Bank, N.A., PNC Capital Markets LLC, N.A. and Wells Fargo Securities, LLC, in their capacities as joint lead arrangers and joint bookrunners. With respect to the First Amendment, JPMorgan Chase Bank, N.A. is the sole lead arranger and sole bookrunner. "JPMorgan" means JPMorgan Chase Bank, N.A. "Latest Maturity Date" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including in respect of any Incremental Facility. "Law" means, as to any Person, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject. "L/C-B/A Commitment" means \$40,000,000. "L/C-B/A Credit Extension" means, with respect to any Letter of Credit or Bankers' Acceptance, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof. "L/C-B/A Exposure" means at any time, the total L/C-B/A Obligations. The L/C-B/A Exposure of any Revolving Lender at any time shall be its Revolving Percentage of the total L/C-B/A Exposure at such time. "L/C-B/A Obligations" means at any time, an amount equal to the sum of (a) the Dollar Equivalent of the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and Bankers' Acceptances and (b) the Dollar Equivalent of the aggregate amount of drawings under Letters of Credit and Bankers' Acceptances that have not then been reimbursed pursuant to Section 3.05. EAST1203059916.2



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"L/C-B/A Participants" means the collective reference to all the Revolving Lenders other than the Issuing Lender. "Lender" has the meaning specified in the introductory paragraphs hereto and, as the context requires, includes the Swingline Lender. "Lender Parent" means with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a Subsidiary. "Lender-Related Person" has the meaning assigned to such term in Section 10.05. "Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent. "Letter of Credit" means any letter of credit issued hereunder and shall include the Existing Letters of Credit. Letters of Credit may be issued in Dollars or in an Alternative Currency. A Letter of Credit may be a commercial letter of credit or a standby letter of credit. "Letter of Credit-B/A Expiration Date" means the day that is five days prior to the Revolving Termination Date then in effect (or, if such day is not a Business Day, the next preceding Business Day). "Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind. "LIBO Interpolated Rate" means, at any time, with respect to any Eurocurrency Borrowing denominated in Dollars and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available for the applicable Agreed Currency) that is shorter than the Impacted LIBO Rate Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which the LIBO Screen Rate is available for the applicable Agreed Currency) that exceeds the Impacted LIBO Rate Interest Period, in each case, at such time; provided that, if any LIBO Interpolated Rate shall be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement. "LIBOR Transition Amendment" means the LIBOR Transition Amendment, dated as of the LIBOR Transition Amendment Effective Date between the Administrative Agent and the Company. "LIBO Rate" means, with respect to any Eurocurrency Borrowing denominated in Dollars and for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that, if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "Impacted LIBO Rate Interest Period") with respect to such Agreed Currency, then the LIBO Rate shall be the LIBO Interpolated Rate. "LIBO Screen Rate" means, for any day and time, with respect to any Eurocurrency Borrowing denominated in Dollars and for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for such Agreed Currency for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that, if EAST/203059916.2



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the LIBO Screen Rate as so determined would be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement. "LIBOR Transition Amendment Effective Date" has the meaning assigned to such the term in Section 1.10 "Effective Date" in the LIBOR Transition Amendment. "Lien" means, in any jurisdiction, any mortgage, pledge, hypothecation, assignment, exclusive license, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing). "Liquidity" means, as of any date of determination, an amount equal to the sum of (a) the unrestricted cash on hand of the Company and its Subsidiaries on such date, plus (b) the result of (i) the Revolving Commitments in effect on such date, minus (ii) the Total Revolving Extensions of Credit on such date. "Loan" means any loan made by any Lender pursuant to this Agreement. "Loan Documents" means this Agreement, each Designated Borrower Request and Assumption Agreement, each Note, each of the Security Documents, the First Amendment, the LIBOR Transition Amendment and, if applicable, any Intercreditor Agreement or any other agreement, instrument or document designated by its terms as a Loan Document. "Loan Parties" means, collectively, the Company, the German Borrower, each Designated Borrower and each Guarantor. "Local Time" means (a) in the case of a Loan, Borrowing or Letter of Credit disbursement denominated in Dollars, New York City time or (b) in the case of a Loan or Borrowing denominated in an Alternative Currency, local time at the place of funding (it being understood that such local time shall mean London, England time unless otherwise notified by the Administrative Agent). "Majority Facility Lenders" means with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans or the Total Revolving Extensions of Credit, as the case may be, outstanding under such Facility (or in the case of the Revolving Facility, prior to any termination of the Revolving Commitments, the holders of more than 50% of the Total Revolving Commitments). "Material Acquisition" means a Permitted Acquisition involving aggregate consideration in excess of \$100,000,000. "Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, assets, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Company or the Company and its Subsidiaries taken as a whole, (b) a material impairment of the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents to which they are party, or (c) a material adverse effect upon the legality, validity, binding effect, enforceability or rights and remedies of the Administrative Agent or the Lenders against the Loan Parties under the Loan Documents. "Material Rental Obligation" means the obligation of the Loan Parties to pay rent under any one or more operating leases with respect to any real or personal property that is material to the business of EAST203059916.2



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the Loan Parties and as to which the aggregate amount of all rents payable during any fiscal year exceeds \$4,000,000. "Maturity Date" means the Initial Term Loan Maturity Date, the Incremental Term Maturity Date with respect to Incremental Term Loans or the Revolving Termination Date, and any amendment or extension of the foregoing with respect to all or a portion of any Loans or Commitments as permitted hereunder. "Mexican Pesos" or the "Mex\$" sign means the lawful currency of Mexico. "Modified Investment" has the meaning specified in Section 7.02(i). "Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which a Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions. "Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including a Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA. "Net Cash Proceeds" means: (a) with respect to the sale of any asset by the Company or its Subsidiaries, the excess, if any, of (i) the sum of cash and cash equivalents received in connection with such sale (including any cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by such asset, so long as the lien securing such Indebtedness is permitted pursuant to Section 7.01, and that is required to be repaid in connection with the sale thereof (other than Indebtedness under the Loan Documents), (B) the out-of-pocket expenses incurred by such Loan Party in connection with such sale and (C) income taxes reasonably estimated to be actually payable within two years of the date of the relevant asset sale as a result of any gain recognized in connection therewith; and (b) with respect to the sale of any capital stock or other equity interest or the incurrence of any Indebtedness by the Company or its Subsidiaries, the excess of (i) the sum of the cash and cash equivalents received in connection with such sale or incurrence over (ii) the underwriting discounts and commissions, and other out-of-pocket expenses, incurred by the Company or its Subsidiaries in connection with such sale or incurrence. "New Lender Supplement" has the meaning specified in Section 2.24(b). "Non-Cash Charges" means, with respect to any calculation of Consolidated Net Income for any period, all non-cash losses and charges deducted in such calculation, as determined in accordance with GAAP (excluding inventory and account receivable write-downs and charge-offs), including, without limitation, non-cash recognition of unrealized declines in the market value of marketable securities recorded in accordance with FASB Statement No. 115, non-cash asset impairment charges recorded in accordance with FASB Statement No. 142 and FASB Statement No. 144. "Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time. EAST1203059916.2



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"Non-Quoted Currency" means Canadian Dollars and Hong Kong Dollars. "Not Otherwise Applied" means, with reference to the Available Amount, the amount as of any date of determination that was not previously applied pursuant to Section 7.02(e), Section 7.06(e) (solely to the extent the Available Amount was utilized thereunder) and Section 7.06(f) (solely to the extent the Available Amount was utilized thereunder). "Note" means the collective reference to any promissory note evidencing Loans. "NYFRB" means the Federal Reserve Bank of New York. "NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that, if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. "NYFRB's Website" means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source. "Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Company and its Subsidiaries arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit or Bankers' Acceptance or any Bank Product Obligations, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, existing on the Original Closing Date or thereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws, regardless of whether such interest and fees are allowed claims in such proceeding. "Organization Documents" means: (a) with respect to any entity incorporated in any U.S. jurisdiction (i) that is a corporation, the certificate or articles of incorporation and the bylaws; (ii) that is a limited liability company, the certificate or articles of formation or organization and operating agreement; and (iii) that is a partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity, or (b) with respect to any entity incorporated in any non-U.S. jurisdiction, the equivalent or comparable constitutive documents to those set forth in clause (a) above. "Original Closing Date" means April 7, 2021. "Other Connection Taxes" means, with respect to any Credit Party, Taxes imposed as a result of a present or former connection between such Credit Party and the jurisdiction imposing such Tax (other than connections arising from such Credit Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document). EAST1203059916.2



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"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.22). "Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate). "Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the NYFRB Rate and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent or the Issuing Lenders, as the case may be, in accordance with banking industry rules on interbank compensation. "Participant" has the meaning specified in Section 10.06(c). "Participant Register" has the meaning specified in Section 10.06(c). "Participating Member State" means each state so described in any EMU Legislation. "Patent Agreement" means any grant of security interest in patents owned by any Loan Party, made by any Loan Party in favor of the Administrative Agent. "Payment" has the meaning assigned to it in Section 9.06(b). "Payment Notice" has the meaning assigned to it in Section 9.06(b). "PBGC" means the Pension Benefit Guaranty Corporation. "PCAOB" means the Public Company Accounting Oversight Board. "Pension Act" means the Pension Protection Act of 2006, as amended. "Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA. "Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by any Borrower or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code and Section 302 of ERISA. "Permitted Acquisition" has the meaning specified in Section 7.02(h). EAST1203059916.2



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"Permitted Encumbrances" means, with respect to each fee-owned or leasehold real property of the Company or any Subsidiary (or similar property interests under local law), those liens, encumbrances and other matters affecting title, zoning, building codes, land use and other similar Laws and municipal ordinances and other similar items, which in any such case, do not materially detract from the value of the property or impair, in any material respect, the use or ownership of such property for its intended purpose, in the ordinary course of business. "Permitted Securitization" means any receivables financing program providing for (i) the sale or contribution of trade receivables by the Company or its Subsidiaries to a Receivables Subsidiary in a transaction or series of transactions purporting to be sales, and (ii) the sale, transfer, conveyance, lien or pledge of, or granting a security interest in, such trade receivables by a Receivables Subsidiary to any other Person, in each case, without recourse for credit defaults to the Company and its Subsidiaries (other than the Receivables Subsidiaries). "Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity. "PILOT Leases" means those certain leases between the Company and/or its Subsidiaries and the (i) the city of Lexington, Tennessee and (ii) the city of Chattanooga, Tennessee and the county of Hamilton, Tennessee and/or an authority or other designee of such entities in connection with the acquisition of new equipment and the relocation of certain existing equipment of the Company, its Subsidiaries or its Affiliates. All of such equipment will be used at the Company's existing facilities located in the city of Lexington, Tennessee and the city of Chattanooga, Tennessee. "Plan" means any "employee benefit plan" within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of any Borrower or any ERISA Affiliate or any such Plan to which any Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees. "Plan Asset Regulations" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA. "Platform" has the meaning specified in Section 6.02. "Pledge Agreements" means the pledge agreements, between a Loan Party and the Administrative Agent, pursuant to which any Loan Party pledges any stock, other equity interests or intercompany notes held by it. "Post-Acquisition Period" means, with respect to any

Material Acquisition, the period beginning on the date such transaction is consummated and ending on the last day of the fourth full consecutive fiscal quarter (or eighth full consecutive quarter in respect of the Specified Acquisition) immediately following the date on which such transaction is consummated. "Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S., or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective. EAST/203059916.2



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"Pro Forma Adjustment" means, with respect to any Material Acquisition (including, for the avoidance of doubt, the Specified Acquisition), for any period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, the pro forma increase or decrease (for the avoidance of doubt, net of any such increase or decrease actually realized and including any S-X Adjustments) in Consolidated EBITDA (including the portion thereof attributable to any assets (including Equity Interests) sold or acquired) certified by a Responsible Officer of the Company as having been determined in good faith to be reasonably anticipated to be realized within 12 months following any such Material Acquisition (or 24 months with respect to the Specified Acquisition) as a result of (a) actions taken or expected to be taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or cost synergies or (b) any additional costs incurred during such Post-Acquisition Period to achieve such cost savings, reductions and cost synergies, in each case in connection with the combination of the operations of the assets acquired with the operations of the Company and the Subsidiaries; provided that, so long as such actions are taken or expected to be taken prior to or during such Post-Acquisition Period or such costs are incurred prior to or during such Post-Acquisition Period, as applicable, the cost savings and cost synergies related to such actions or such additional costs, as applicable, may be assumed, for purposes of projecting such pro forma increase or decrease to such Consolidated EBITDA to be realized during the entirety, or, in the case of, additional costs, as applicable, to be incurred during the entirety of such applicable period of determination; provided, further, that any such pro forma increase or decrease to Consolidated EBITDA shall be without duplication for cost savings, cost synergies or additional costs already included in Consolidated EBITDA for such period of determination. "Proceeding" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction. "Protected Person" has the meaning specified in Section 10.05. "PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time. "Public Lender" has the meaning specified in Section 6.02. "QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D). "QFC Credit Support" has the meaning assigned to it in Section 10.21. "Quotation Day" means with respect to any Eurocurrency RateTerm Benchmark Loan for any Interest Period, (i) if the currency is Canadian Dollars or Hong Kong Dollars, the first day of such Interest Period, (ii) if the currency is Euro, two TARGET Days before the first day of such Interest Period, (iii) for any other currency, two Business Days prior to the commencement of such Interest Period (unless, in each case, market practice differs in the relevant market where the EurocurrencyTerm Benchmark Rate for such currency is to be determined, in which case the Quotation Day will be determined by the Administrative Agent in accordance with market practice in such market (and if quotations would normally be given on more than one day, then the Quotation Day will be the last of those days)).

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"Ratio Incremental Amounts" has the meaning specified in the definition of "Available Incremental Amount." "Receivables Subsidiary" means any special purpose, bankruptcy remote wholly-owned subsidiary of the Company formed for the sole and exclusive purpose of engaging in activities in connection with the financing of trade receivables in connection with and pursuant to a Permitted Securitization. "Recipient" means the Administrative Agent, any Lender (including the Swingline Lender), the Issuing Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder. "Recovery Event" means any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Loan Party. "Reference Period" means, as of any date of determination, the period of four consecutive fiscal quarters of the Company and its Subsidiaries ending on such date, or if such date is not a fiscal quarter end date, the period of four consecutive fiscal quarters most recently ended (in each case treated as a single accounting period). "Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBOTerm SOFR Rate, 11:00 a.m. (London) 5:00 a.m. (Chicago time) on the day that is two London banking U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if such Benchmark is TIBOR Rate, 11:00 a.m. Japan time two Business Days preceding the date of such setting, and (4) if the RFR for such Benchmark is SONIA, then four RFR Business Days prior to such setting, (5) if the RFR for such Benchmark is SARON, then five RFR Business Days prior to such setting, (6) if such Benchmark is CDOR Rate, 11:00 a.m. (Toronto, Ontario time) two Business Days preceding the date of such setting and (7) if such Benchmark is none of the LIBOTerm SOFR Rate, the EURIBOR Rate or, the TIBOR Rate, SONIA, SARON or the CDOR rate the time determined by the Administrative Agent in its reasonable discretion. "Refunded Swingline Loans" has the meaning specified in Section 2.07. "Register" has the meaning specified in Section 10.06(b)(iv). "Registered Equivalent Notes" means, with respect to any bonds, notes, debentures or similar instruments originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes (having the same Guarantees) issued in a dollar for dollar exchange therefor pursuant to an exchange offer registered with the SEC. "Registered Public Accounting Firm" has the meaning specified in the Securities Laws and shall be independent of the Company as prescribed by the Securities Laws. "Reimbursement Obligation" means the obligation of the applicable Borrower to reimburse the Issuing Lender pursuant to Section 3.05 for amounts drawn under Letters of Credit and Bankers' Acceptances. "Reinvestment Deferred Amount" means with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by the Company or any Subsidiary in connection therewith that are not

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applied to prepay the Initial Term Loans pursuant to Section 2.11(b) as a result of the delivery of a Reinvestment Notice. "Reinvestment Event" means any Disposition or Recovery Event in respect of which the Company has delivered a Reinvestment Notice. "Reinvestment Notice" means a written notice executed by a Responsible Officer stating that no Event of Default has occurred and is continuing and that the Company (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of a Disposition or Recovery Event to acquire or repair assets (other than current assets) useful in its business. "Reinvestment Prepayment Amount" means with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire or repair assets (other than current assets) useful in the Company's business. "Reinvestment Prepayment Date" means with respect to any Reinvestment Event, the earlier of (a) the date occurring 12 months after such Reinvestment Event and (b) the date on which the Company shall have determined not to, or shall have otherwise ceased to, acquire or repair assets (other than current assets) useful in the Company's business with all or any portion of the relevant Reinvestment Deferred Amount. "Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates. "Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Swiss Francs, the Swiss National Bank, or a committee officially endorsed or convened by the Swiss National Bank or, in each case, any successor thereto, (v) with respect to a Benchmark Replacement in respect of Loans denominated in Yen, the Bank of Japan, or a committee officially endorsed or convened by the Bank of Japan or, in each case, any successor thereto, and (vi) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof. "Relevant Rate" means (i) with respect to any Eurocurrency Term Benchmark Borrowing denominated in Dollars, the LIBOAdjusted Term SOFR Rate, (ii) with respect to any Borrowing denominated in Sterling or Swiss Francs, the applicable Daily Simple RFR, (iii) with respect to any EAST1203059916.2



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EurocurrencyTerm Benchmark Borrowing denominated in Canadian Dollars, the CDOR Rate, (iv) with respect to any EurocurrencyTerm Benchmark Borrowing denominated in Euros, the EURIBOR Rate, (v) with respect to any EurocurrencyTerm Benchmark Borrowing denominated in Hong Kong Dollars, the HIBOR Rate or (vi) with respect to any EurocurrencyTerm Benchmark Borrowing denominated in Yen, the TIBOR Rate, as applicable. "Relevant Screen Rate" means the LIBO ScreenTerm SOFR Reference Rate, the CDOR Screen Rate, the EURIBOR Screen Rate, the TIBOR Screen Rate, the HIBOR Screen Rate or such other applicable rate on the appropriate page of such information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion, as applicable. "Reportable Event" means, with respect to any Plan, any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived. "Repricing Transaction" means (a) any prepayment or repayment of the Initial Term Loans with the proceeds of a concurrent incurrence of Indebtedness by the Borrowers in the form of any long-term bank debt financing or any other financing similar to such Initial Term Loans, or any conversion of any portion of the Initial Term Loans into any new or replacement tranche of Term Loans, in respect of which the all-in yield is, on the date of such prepayment, lower than the all-in yield on such Initial Term Loans (calculated by the Administrative Agent in accordance with standard market practice, taking into account, in each case, the EurocurrencyTerm Benchmark Rate floor in the definition of such term herein and any interest rate floor applicable to such financing, if applicable on such date, the Applicable Rate hereunder and the interest rate spreads under such Indebtedness, and any original issue discount and upfront fees applicable to or payable in respect of such Initial Term Loans and such Indebtedness (but excluding arrangement, structuring, underwriting, commitment, amendment or other fees regardless of whether paid in whole or in part to any or all lenders of such Indebtedness and any other fees that are not paid generally to all lenders of such Indebtedness)) or (b) any amendment to this Agreement that reduces the effective interest rate applicable to the Initial Term Loans. Notwithstanding the foregoing, it is understood and agreed that any such financing transaction consummated in connection with a Change of Control, or an acquisition that is otherwise not permitted pursuant to this Agreement, will not in any event constitute a Repricing Transaction. For purposes of this definition, original issue discount and upfront fees shall be equated to interest based on an assumed four-year life to maturity (or, if less, the actual life to maturity). "Required Lenders" at any time, the holders of more than 50% of the sum of (i) the aggregate unpaid principal amount of the Term Loans then outstanding and (ii) the Total Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding; provided that the Commitment of, and the portion of the Total Revolving Extensions of Credit held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders. "Required Revolving Lenders" at any time, the holders of more than 50% of the sum of the Total Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding; provided that the Commitment of, and the portion of the Total Revolving Extensions of Credit held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders. "Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority. EAST203059916.2



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"Responsible Officer" means the chief executive officer, president, managing director, chief financial officer, treasurer, secretary, assistant treasurer or controller of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. "Restricted Payment" means (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of the Company or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to the Company's stockholders, partners or members (or the equivalent Person thereof), (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of stock of, or other equity interest in, any Loan Party or any of its Subsidiaries now or hereafter outstanding, (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of stock of, or other equity interest in, any Loan Party or any of its Subsidiaries, (iv) any payment or prepayment of principal of, or redemption purchase, retirement, defeasance (including economic or legal defeasance), sinking fund or similar payment with respect to any intercompany indebtedness owing by the Company or any Subsidiary, (v) any voluntary principal prepayments, redemptions, retirement, defeasance, sinking funds or similar payment with respect to the Indebtedness permitted under Section 7.03(f), and (vi) any payment made to any Affiliates of any Loan Party or any of its Subsidiaries in respect of management, consulting or other similar services provided to any Loan Party or any of its Subsidiaries. "Retained Excess Cash Flow Amount" means, at any date of determination, an amount, not less than zero, determined on a cumulative basis equal to the amount of Excess Cash Flow, for all completed fiscal years ending on or after March 31, 2022 (treated as a single accounting period) for which the Excess Cash Flow Application Date has occurred, that was not required to be applied to prepay the Loans in accordance with Section 2.11(c), other than any portion of such amount that was not required to be applied to prepay the Loans by reason of Section 2.11(c)(v). "Revaluation Date" means (a) with respect to any Loan denominated in any Alternative Currency, each date specified in Section 1.05(d); and (b) with respect to any Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency, each date specified in Section 1.05(c). "Revolving Commitment" means, collectively as to any Lender, (a) the obligation of such Lender, if any, to make Revolving Loans and participate in Swingline Loans and Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Commitment" opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof and (b) any Incremental Revolving Commitments of such Lender. The original amount of the Total Revolving Commitments on the Closing Date is \$100,000,000. "Revolving Commitment Period" means the period from and including the Closing Date to the Revolving Termination Date. "Revolving Extensions of Credit" means as to any Revolving Lender at any time, an amount equal to the sum of the Dollar Equivalent (a) of the aggregate principal amount of all Revolving Loans held by such Lender then outstanding, (b) such Lender's Revolving Percentage of the L/C-B/A EAST203059916.2



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Obligations then outstanding and (c) such Lender's Revolving Percentage of the aggregate principal amount of Swingline Loans then outstanding. "Revolving Lender" means each Lender that has a Revolving Commitment or that holds Revolving Loans. "Revolving Loans" has the meaning specified in Section 2.04(a). "Revolving Percentage" means as to any Revolving Lender at any time, the percentage which such Lender's Revolving Commitment then constitutes of the Total Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Revolving Loans then outstanding constitutes of the aggregate principal amount of the Revolving Loans then outstanding, provided that, in the event that the Revolving Loans are paid in full prior to the reduction to zero of the Total Revolving Extensions of Credit, the Revolving Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be held by the Revolving Lenders on a comparable basis. Notwithstanding the foregoing, in the case of Section 2.23 when a Defaulting Lender shall exist, Revolving Percentages shall be determined without regard to any Defaulting Lender's Revolving Commitment. "Revolving Termination Date" means the date that is five years after the Closing Date. "RFR" means, for any RFR Loan denominated in (a) Sterling, SONIA and (b) Swiss Francs, SARON. "RFR Administrator" means the SONIA Administrator or the SARON Administrator. "RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing. "RFR Business Day" means, for any Loan denominated in (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) Swiss Francs, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for the settlement of payments and foreign exchange transactions in Zurich. "RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR". "RFR Loan" means a Loan that bears interest at a rate based on Daily Simple RFR. "Sanctioned Country" means at any time, a region, country or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Syria and the Crimea region of Ukraine). "Sanctioned Person" means at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or by the United Nations Security Council, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons. "Sanction(S)" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the EAST203059916.2



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"Senior Indebtedness" has the meaning assigned to it in Section 10.01. "Significant Subsidiary" means any Subsidiary **CMCO Officers (e.g., Treasurer, Controller) All members** Company which accounts for more than fifteen percent of one or more of: (a) the book value **CMCO Executive Leadership Team All direct reports to members** consolidated assets of the Company and its Subsidiaries; or (b) the consolidated revenues of the Company and its Subsidiaries, all as shown in the financial statements most recently delivered under Section 6.01(a) or (b); provided that, if at any time the aggregate amount of the book value of consolidated assets or consolidated revenues attributable to all Subsidiaries that are not Significant Subsidiaries exceeds fifteen percent of the book value of the consolidated assets or the consolidated revenues of the Company and its Subsidiaries, the Company shall, within ten (10) days after the delivery of the applicable Compliance Certificate pursuant to Section 6.02(a), designate sufficient Subsidiaries as "Significant Subsidiaries" to eliminate such excess, and such designated Subsidiaries shall for all purposes of this Agreement constitute Significant Subsidiaries. The failure of Company to designate sufficient Subsidiaries as "Significant Subsidiaries" in accordance with the sentence above shall constitute an Event of Default under Article VIII (subject to the grace periods specified therein). "SOFR" means, with respect to any **CMCO Executive Leadership Team 031425.00001** Day, a rate per annum equal to the secured overnight financing rate for such Business Day published as administered by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day. "SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate). "SOFR Administrator's Website" means the NYFRB's Website or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time. "SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR". "SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR". "Solvent" means, with respect to any Person on a particular date, that, at fair valuations, (a) the sum of such Person's assets is greater than (x) all of such Person's consolidated liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) and (y) the amount required to pay such liabilities as they become absolute, matured or otherwise become due in the normal course of business, (b) such Person has the ability to pay its debts and liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) as they become absolute, matured or otherwise become due in the normal course of business and (c) such Person does not have an unreasonably small amount of capital with which to conduct its business. "SONIA" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day; provided that, if SONIA shall be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement. EAST203059916.2



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"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average). "SONIA Administrator's Website" means the Bank of England's website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time. "Special Notice Currency" means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe. "Specified Acquisition" means the acquisition of Dornier pursuant to the Acquisition Agreement. "Specified Time" means (i) in relation to a Loan in Canadian Dollars, as of 11:00 a.m. Toronto, Ontario time and (ii) in relation to a Loan in Hong Kong Dollars, as of 11:30 a.m., Hong Kong time. "Spot Rate" for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency. "Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Eurocurrency Rate Adjusted EURIBOR Rate, Adjusted CDOR Rate, Adjusted HIBOR Rate or Adjusted TIBOR Rate, as applicable, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Eurocurrency Rate Term Benchmark Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage. "Sterling" and "£" mean the lawful currency of the United Kingdom. "Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company. "Supported QFC" has the meaning assigned to it in Section 10.21. EAST203059916.2



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"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement. "Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender). "Swingline Commitment" means the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.06 in an aggregate principal amount at any one time outstanding not to exceed \$10,000,000. For the avoidance of doubt, Swingline Loans shall be denominated in Dollars. "Swingline Exposure" means at any time, the sum of the aggregate amount of all outstanding Swingline Loans at such time. The Swingline Exposure of any Revolving Lender at any time shall be the sum of (a) its Revolving Percentage of the total Swingline Exposure at such time related to Swingline Loans other than any Swingline Loans made by such Lender in its capacity as a Swingline Lender and (b) if such Lender shall be a Swingline Lender, the principal amount of all Swingline Loans made by such Lender outstanding at such time (to the extent that the other Revolving Lenders shall not have funded their participations in such Swingline Loans). "Swingline Lender" means JPMorgan Chase Bank, N.A. "Swingline Loans" has the meaning specified in Section 2.06. "Swingline Participation Amount" has the meaning specified in Section 2.07(c). "Swiss Franc" means the lawful currency of Switzerland. "S-X Adjustments" has the meaning specified in the definition of "Secured Leverage Ratio." "Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

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"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007. "TARGET Day" means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro. "Taxes"

means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto. "Term Benchmark Borrowing" means any Borrowing of Term Benchmark Loans. "Term Benchmark Loan" means Loans that bear interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate, the Adjusted CDOR Rate or the Adjusted HIBOR Rate. "Term Benchmark Rate" means with respect to (i) any Term Benchmark Loan denominated in Dollars for any Interest Period, the Adjusted Term SOFR Rate, (ii) any Term Benchmark Loan denominated in Canadian Dollars for any Interest Period, the Adjusted CDOR Rate, (iii) any Term Benchmark Loan denominated in Euros for any Interest Period, the Adjusted EURIBOR Rate, (iv) any Term Benchmark Loan denominated in Yen for any Interest Period, the Adjusted TIBOR Rate and (v) any Term Benchmark Loan denominated in Hong Kong Dollars for any Interest Period, the Adjusted HIBOR Rate. "Term Benchmark Tranche" means the collective reference to Term Benchmark Loans of the same currency under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day). "Term Commitment" means, collectively (without duplication) as to any Lender, (a) the Initial Term Commitment and (b) any Incremental Term Commitment of such Lender. "Term Lenders" means the collective reference to the Initial Term Lenders and the Incremental Term Lenders. "Term Loans" means, collectively (without duplication), the Initial Term Loans, and, unless the context requires, any Incremental Term Loans. "Term Rate" has the meaning specified in Section 2.16. "Term Rate Loans" has the meaning specified in Section 2.16. "Term SOFR Adjustment" means shall mean (x) 0.11448% per annum for an Interest Period of one month; (y) 0.26161% per annum for an Interest Period of three months; and (z) 0.42826% per annum for an Interest period of six months. "Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body. Determination Day" has the meaning assigned to it under the definition of EAST203059916.2



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Term SOFR Reference Rate. "Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Company of the occurrence of a Term SOFR Transition Event. "Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator. "Term SOFR Transition Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.16 that is not Term SOFR. "Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day. "Threshold Amount" means \$20,000,000. "TIBOR Interpolated Rate" means, at any time, with respect to any Eurocurrency Term Benchmark Borrowing denominated in Yen and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the TIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the TIBOR Screen Rate for the longest period (for which the TIBOR Screen Rate is available for Yen) that is shorter than the Impacted TIBOR Rate Interest Period; and (b) the TIBOR Screen Rate for the shortest period (for which the TIBOR Screen Rate is available for Yen) that exceeds the Impacted TIBOR Rate Interest Period, in each case, at such time, provided that, if any TIBOR Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. "TIBOR Rate" means, with respect to any Eurocurrency Term Benchmark Borrowing denominated in Yen and for any Interest Period, the TIBOR Screen Rate at approximately 11:00 a.m., Japan time, two Business Days prior to the commencement of such Interest Period, provided that, if the TIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted TIBOR Rate Interest Period") with respect to Yen then the TIBOR Rate shall be the TIBOR Interpolated Rate. "TIBOR Screen Rate" means the Tokyo interbank offered rate administered by the Ippan Shadan Hojin JBA TIBOR Administration (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on page DTIBOR01 of the Reuters screen (or, in the event EAST1203059916.2



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such rate does not appear on such Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as selected by the Administrative Agent from time to time in its reasonable discretion) as of 11:00 a.m. Japan time two Business Days prior to the commencement of such Interest Period. If the TIBOR Screen Rate shall be less than 0.50%, the TIBOR Screen Rate shall be deemed to be 0.50% for purposes of this Agreement. "Total Funded Indebtedness" means, with respect to the Company and its Subsidiaries, the sum, without duplication, of (a) the aggregate amount of Indebtedness of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP, relating to (i) the borrowing of money or the obtaining of credit, including the issuance of notes or bonds, (ii) the deferred purchase price of assets (other than trade payables incurred in the ordinary course of business), (iii) in respect of any Synthetic Lease Obligations or any Capital Lease Obligations, and (iv) the maximum drawing amount of all standby letters of credit outstanding and the maximum stated amount of all bankers' acceptances outstanding, plus (b) Indebtedness of the type referred to in clause (a) of another Person guaranteed by the Company or any of its Subsidiaries. For the avoidance of doubt, net obligations of the Company and its Subsidiaries under any Swap Contract shall not constitute Total Funded Indebtedness. "Total Leverage Ratio" means, as of any date of determination, the ratio of (a) an amount equal to (i) Total Funded Indebtedness (which shall include the L/C-B/A Obligations, other than the L/C-B/A Obligations relating to commercial letters of credit) of the Company and its Subsidiaries outstanding on such date, less (ii) Indebtedness in respect of Guarantees by the Company permitted under Section 7.03(k), less (iii) unrestricted cash on hand of the Company and its Subsidiaries on such date to (b) Consolidated EBITDA for the Reference Period ended on such date, provided that, in the event of a Permitted Acquisition made during any Reference Period, the foregoing ratio shall be calculated on a pro forma basis as if such Permitted Acquisition had occurred on the first day of such Reference Period, with such pro forma adjustments (i) constituting S-X Adjustments or (ii) as may otherwise be reasonably satisfactory to the Administrative Agent. "Total Revolving Commitments" means at any time, the aggregate amount of the Revolving Commitments (including Incremental Revolving Commitments) then in effect. "Total Revolving Extensions of Credit" means at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Lenders outstanding at such time. "Trademark Agreement" means any grant of security interest in trademarks owned by any Loan Party, made by any Loan Party in favor of the Administrative Agent, or any of its predecessors. "Transaction Costs" means all premiums, fees, costs and expenses incurred or payable by or on behalf of the Company, the Borrowers or any Subsidiary in connection with the Transactions (including, without limitation, any prepayment premiums, bonuses, foreign currency hedging costs incurred in connection with the consideration for the Transactions and any loan forgiveness and associated tax gross up payments and fees) or in connection with the negotiation, execution, delivery and performance of the Loan Documents and the transactions contemplated thereby, including to fund any original issue discount, upfront fees or legal fees and to grant and perfect any security interests. "Transactions" means (a) the borrowing of the loans under the Existing Credit Agreement on the Original Closing Date, (b) the termination of the certain Credit Agreement, dated as of January 31, 2017 (as amended by the First Amendment, dated as of February 26, 2018, the Second Amendment, dated as of August 26, 2020, and as further amended, supplemented or otherwise modified from time to time), among the Company, the German Borrower, certain Subsidiaries of the Company party hereto, EASTV203059916.2



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JPMorgan Chase Bank, N.A., as the administrative agent, and the other lenders and agents party thereto and repayment of all amounts owed thereunder (other than certain letters of credit) substantially simultaneously with the occurrence of the Original Closing Date, (c) the Specified Acquisition and (d) the payment of Transaction Costs. "Type" means, with respect to a Revolving Loan, its character as a Base Rate Loan, a Eurocurrency Rate Term Benchmark Loan or an RFR Loan. "UCC" means the Uniform Commercial Code as in effect in the State of New York, provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority. "UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance). "UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms. "UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution. "Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment. "United States" and "U.S." mean the United States of America. "Unsecured Ratio Incremental Amount" has the meaning specified in the definition of "Available Incremental Amount." "U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities. "U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code. "U.S. Security Agreement" means that certain U.S. Security Agreement, dated the Original Closing Date, from the Company and certain Subsidiaries to the Administrative Agent, as amended, modified and/or restated from time to time. "U.S. Special Resolution Regime" has the meaning assigned to it in Section 10.21. EAST/203059916.2



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"U.S. Tax Compliance Certificate" has the meaning specified in Section 2.19(f)(iii). "Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers. "Yen" and "¥" mean the lawful currency of Japan. 1.02. Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. (b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including." (c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document. 1.03. Accounting Terms. (a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, EAST1203059916.2



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GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrowers and their Subsidiaries shall be deemed to be carried at the lesser of (x) 100% of the outstanding principal amount thereof and (y) the then-applicable accreted value thereof, and the effects of FASB ASC 825 and FASB ASC 470-2064 on financial liabilities shall be disregarded. (b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above. 1.04. Rounding. Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number). 1.05. Exchange Rates; Currency Equivalents. (a) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency RateTerm Benchmark Loan, an RFR Loan or the issuance, amendment or extension of a Letter of Credit or Bankers' Acceptance, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency RateTerm Benchmark Loan, RFR Loan or Letter of Credit or Bankers' Acceptance is denominated in an Alternative Currency, such Borrowing, Eurocurrency RateTerm Benchmark Loan, RFR Loan or Letter of Credit or Bankers' Acceptance shall be the relevant Dollar Equivalent of such Alternative Currency amount, as determined by the Administrative Agent. (b) The Administrative Agent shall determine the Dollar Equivalent of any Alternative Currency Letter of Credit or Bankers' Acceptance or Borrowing denominated in an Alternative Currency in accordance with the terms set forth herein, and a determination thereof by the Administrative Agent shall be presumptively correct absent demonstrable error. The Administrative Agent may, but shall not be obligated to, rely on any determination made by any Borrower in any document delivered to the Administrative Agent. (c) The Administrative Agent shall determine the Dollar Equivalent of any Alternative Currency Letter of Credit or Bankers' Acceptance as of (i) a date on or about the date on which the applicable Issuing Lender receives a request from the applicable Borrower for the issuance of such Letter of Credit or Bankers' Acceptance, (ii) each subsequent date on which such Letter of Credit or



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Bankers' Acceptance shall be renewed or extended or the stated amount of such Letter of Credit or Bankers' Acceptance shall be increased, (iii) the first Business Day of each month and (iv) any additional date as the Administrative Agent may determine at any time when an Event of Default exists, and each such amount shall be the Dollar Equivalent of such Letter of Credit until the next required calculation thereof pursuant to this Section 1.05(c). (d) The Administrative Agent shall determine the Dollar Equivalent of any Borrowing not denominated in Dollars as of (i) a date on or about the date on which the Administrative Agent receives a notice of Borrowing in respect of such Borrowing, (ii) as of the date of the commencement of each Interest Period after the initial Interest Period therefor and (iii) during the continuance of an Event of Default, as reasonably requested by the Administrative Agent, (x) in the case of clause (i) above, on the date that is two Business Days prior to the date on which the applicable Interest Period shall commence, and (y) in the case of clause (ii) above, on the date of determination, and each such amount shall be the Dollar Equivalent of such Borrowing until the next required calculation thereof pursuant to this Section 1.05(d). (e) The Administrative Agent shall notify the Borrowers, the Lenders and the applicable Issuing Lender of each such determination on the applicable Revaluation Date or promptly thereafter and revaluation of the Dollar Equivalent of each Letter of Credit or Bankers' Acceptance and Borrowing made pursuant to this Section 1.05. (f) The Administrative Agent may set up appropriate rounding-off mechanisms or otherwise round off amounts pursuant to this Section 1.05 to the nearest higher or lower amount in whole dollars or cents to ensure amounts owing by any party hereunder or that otherwise need to be calculated or converted hereunder are expressed in whole dollars or in whole cents, as may be necessary or appropriate. (g) For purposes of determining compliance with Articles VI and VII (other than with respect to Section 7.11, which shall be determined based on the foreign exchange rates used to produce the applicable financial statements relating to such test date), with respect to any amount in currency other than Dollars, amounts shall be deemed to be the Dollar Equivalent thereof determined for such currency in relation to Dollars in effect on the date that is two Business Days prior to the date on which such amounts were incurred or disposed of or such failure to pay occurred or judgment or order was rendered, as applicable. 1.06. Additional Alternative Currencies. (a) The Company may from time to time request that Eurocurrency RateTerm Benchmark Loans be made and/or Letters of Credit or Bankers' Acceptances be issued in a currency other than those specifically listed in the definition of "Alternative Currency," provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurocurrency RateTerm Benchmark Loans, such request shall be subject to the approval of the Administrative Agent and the Lenders; and in the case of any such request with respect to the issuance of Letters of Credit or Bankers' Acceptances, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Lender. (b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 15 Business Days prior to the date of the desired Revolving Extensions of Credit (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit or Bankers' Acceptances, the applicable Issuing Lender, in its or their sole discretion). EAST\203059916.2



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In the case of any such request pertaining to Eurocurrency RateTerm Benchmark Loans, the Administrative Agent shall promptly notify each Lender thereof, and in the case of any such request pertaining to Letters of Credit or Bankers' Acceptances, the Administrative Agent shall promptly notify the applicable Issuing Lender thereof. Each Lender (in the case of any such request pertaining to Eurocurrency RateTerm Benchmark Loans) or the applicable Issuing Lender (in the case of a request pertaining to Letters of Credit or Bankers' Acceptances) shall notify the Administrative Agent, not later than 11:00 a.m., 13 Business Days after receipt of such request whether it consents, in its sole discretion, to the

making of Eurocurrency RateTerm Benchmark Loans or the issuance of Letters of Credit or Bankers' Acceptances, as the case may be, in such requested currency. (c) Any failure by a Lender or the applicable Issuing Lender, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the applicable Issuing Lender, as the case may be, to permit Eurocurrency RateTerm Benchmark Loans to be made or Letters of Credit or Bankers' Acceptances to be issued in such requested currency. If the Administrative Agent and all the Lenders consent to making Eurocurrency RateTerm Benchmark Loans in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurocurrency RateTerm Benchmark Loans; and if the Administrative Agent and the applicable Issuing Lender consent to the issuance of Letters of Credit or Bankers' Acceptances in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit or Bankers' Acceptance issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify the Company. Any specified currency of an Existing Letter of Credit or Existing Bankers' Acceptance that is neither Dollars nor one of the Alternative Currencies specifically listed in the definition of "Alternative Currency" shall be deemed an Alternative Currency with respect to such Existing Letter of Credit or Existing Bankers' Acceptance only. 1.07. Change of Currency. (a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the Closing Date shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that, if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period. (b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro. (c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a EAST1203059916.2



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change in currency of any other country and any relevant market conventions or practices relating to the change in currency. 1.08. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time in the United States (daylight or standard, as applicable). 1.09. Letter of Credit or Bankers' Acceptance Amounts. Unless otherwise specified herein, the amount of a Letter of Credit or Bankers' Acceptance at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit or Bankers' Acceptance in effect at such time; provided, however, that with respect to any Letter of Credit or Bankers' Acceptance that, by its terms, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit or Bankers' Acceptance shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit or Bankers' Acceptance after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time. 1.10. Interest Rates; LIBOR Benchmark Notification. The interest rate on a Loan denominated in dollars or an Alternative Currency may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that: (a) immediately after December 31, 2021, publication of all seven Euro LIBOR settings, all seven Swiss Franc LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese Yen LIBOR settings, the overnight, 1-week, 2-month and 12-month British Pound Sterling LIBOR settings, and the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; immediately after December 31, 2021, the 1-month, 3-month and 6-month Japanese Yen LIBOR settings and the 1-month, 3-month and 6-month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-In Election, Section 2.16(cb) and (d) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 2.16(f), of any change to the reference rate upon which the interest rate on Eurocurrency RateTerm Benchmark Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the Daily Simple RFR, LIBOR or other rates in the definition of "LIBO Rate" (or "EURIBOR Rate", or "TIBOR Rate", as applicable) any interest rate used in this Agreement, or with respect to any alternative or EAST203059916.2



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successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.16(cb) or (dc), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.16(ec)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the Daily Simple RFR, the LIBO Rate (or the EURIBOR Rate, or the TIBOR Rate, as applicable) existing interest rate being replaced or have the same volume or liquidity as did LIBOR (or the euro interbank offered rate, as applicable) any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any Daily Simple RFR, interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. 1.11. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time. 1.12. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurocurrency Rate Term Benchmark Loan") or by Class and Type (e.g., a "Eurocurrency Term Benchmark Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Loan Borrowing") or by Type (e.g., a "Eurocurrency Term Benchmark Borrowing") or by Class and Type (e.g., a "Eurocurrency Term Benchmark Revolving Borrowing"). 1.13. Amendment and Restatement. The parties to this Agreement agree that, on the Closing Date, the terms and provisions of the Existing Credit Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement and the other Loan Documents are not intended to be, and shall not constitute, a novation. All "Initial Term Loans" made and "Obligations" incurred under the Existing Credit Agreement or the other Loan Documents which are outstanding on the Closing Date shall continue as Initial Term Loans and Obligations, respectively, under (and shall be governed by the terms of) this Agreement and the other Loan Documents. The Liens and security interests as granted under the applicable Loan Documents securing the "Obligations" incurred under the Existing Credit Agreement are in all respects continuing and in full force and effect and are reaffirmed hereby. Without limiting the foregoing, upon the effectiveness of the amendment and restatement contemplated hereby on the Closing Date: (a) all references in the "Loan Documents" (as defined in the Existing Credit Agreement) to the "Administrative Agent", the "Credit Agreement" and the "Loan Documents" shall be deemed to refer to the Administrative Agent, this Agreement and the Loan Documents, (b) the "Revolving Commitments" (as defined in the Existing Credit Agreement) shall be redesignated as Revolving Commitments hereunder as set forth on Schedule 2.01, (c) the Administrative Agent shall make such other reallocations, sales, assignments or other relevant actions in respect of each Revolving Lender's credit exposure under the Existing Credit Agreement as are necessary in order that each such Revolving Lender's L/C-B/A Exposure and outstanding Revolving Loans hereunder reflects such Lender's Revolving Percentage of the outstanding aggregate L/C-B/A Exposure and outstanding Revolving Loans on the Closing Date and (d) the Borrowers hereby agree to compensate each Lender for any and all losses, costs and expenses EAST203059916.2



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incurred by such Lender in connection with the sale and assignment of any EurocurrencyTerm Benchmark Loans (including the "Eurocurrency Term Benchmark Loans" under the Existing Credit Agreement) and such reallocation described above, in each case on the terms and in the manner set forth in Section 2.20 hereof. ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS 2.01. Term Loans. On the Original Closing Date, each Initial Term Lender made a term loan in Dollars to the Company in a principal amount equal to its Initial Term Commitment. As of the Closing Date, the aggregate amount of Initial Term Loans outstanding is \$450,000,000. 2.02. Procedure for Term Loan Borrowing. The Company shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent (i) in the case of a Base Rate Loan, prior to 10:00 A.M., New York City time, one Business Day prior to the anticipated Borrowing Date or (ii) in the case of a Eurocurrency RateTerm Benchmark Loan, prior to 12:00 noon, New York City time, three Business Days prior to the anticipated Borrowing Date) requesting that the Term Lenders make the Term Loans on the Borrowing Date and in the amount specified in such notice. Upon receipt of such notice the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 12:00 noon, New York City time, on the requested Borrowing Date, each Term Lender shall make available to the Administrative Agent at the Lending Office an amount in immediately available funds equal to the Term Loan or Term Loans to be made by such Lender. The Administrative Agent shall credit the account of the Company on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders in immediately

available funds. 2.03. Repayment of Term Loans. The Initial Term Loans made by each Initial Term Lender and outstanding on the First Amendment Effective Date shall mature in consecutive quarterly installments on each March 31, June 30, September 30 and December 31, beginning December 31, 2021, each of which shall be in an amount equal to 0.25344973247% of such Initial Term Loan Lender's Initial Term Percentage of the aggregate amount of Initial Term Loans outstanding on the First Amendment Effective Date, with the balance of the Initial Term Loans being payable on the Initial Term Loan Maturity Date. 2.04. Revolving Commitments. (a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans ("Revolving Loans"), in Dollars or in any Alternative Currency (other than Mexican Pesos), to the Borrowers or any Designated Borrower, if applicable, from time to time during the Revolving Commitment Period; provided, however, that after giving effect to any Revolving Loan, (i) Total Revolving Extensions of Credit shall not exceed the Revolving Commitments, (ii) the Revolving Extensions of Credit of any Lender, plus the Dollar Equivalent of such Lender's L/C-B/A Exposure then outstanding, plus such Lender's Swingline Exposure then outstanding shall not exceed such Lender's Revolving Commitment, (iii) Total Revolving Extensions of Credit denominated in Alternative Currencies shall not exceed the Alternative Currency Sublimit and (iv) Total Revolving Extensions of Credit to Foreign Borrowers shall not exceed the Foreign Borrower Sublimit. During the Revolving Commitment Period the Company or any Designated Borrower, if applicable, may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be Eurocurrency RateTerm Benchmark Loans, Base Rate Loans or RFR Loans, as determined by the Company or any Designated Borrower and notified to the Administrative Agent in accordance with Sections 2.05 and 2.12. Each Lender at its option may make EAST1203059916.2



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any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement. (b) Each Borrower or any Designated Borrower, if applicable, shall repay all the outstanding Revolving Loans extended to it on the Revolving Termination Date. 2.05. Procedure for Revolving Loan Borrowing. Each Borrower may borrow under the Revolving Commitments during the Revolving Commitment Period on any Business Day, provided that the applicable Borrower shall give the Administrative Agent irrevocable notice prior to (a) 12:00 noon, New York City time, three U.S. Government Securities Business Days prior to the requested Borrowing Date, if all or any part of the requested Revolving Loans are to be Eurocurrency RateTerm Benchmark Loans denominated in Dollars, (b) 11:00 A.M., London Time, four Business Days prior to the requested Borrowing Date, if all or any part of the requested Revolving Loans are to be Eurocurrency RateTerm Benchmark Loans or RFR Loans denominated in Alternative Currencies (other than Special Notice Currencies), (c) 11:00 A.M., London Time, five Business Days prior to the requested Borrowing Date, if all or any part of the requested Revolving Loans are to be Eurocurrency RateTerm Benchmark Loans denominated in a Special Notice Currency or (d) 12:00 noon, New York City time, on the requested Borrowing Date, with respect to Base Rate Loans (provided that any such notice of a borrowing of Base Rate Loans under the Revolving Facility to finance payments required by Section 3.05 may be given not later than 10:00 A.M., New York City time, on the date of the proposed borrowing), specifying (i) the amount, Class and Type of Revolving Loans to be borrowed, (ii) the requested Borrowing Date, (iii) in the case of Eurocurrency RateTerm Benchmark Loans, the amount of such Type of Loan and the length of the initial Interest Period therefor, (iv) the currency of the Revolving Loans to be borrowed, and (v) if applicable, the Designated Borrower. If the Company fails to specify a currency in such notice, then the Revolving Loans so requested shall be denominated in Dollars. Each borrowing under the Revolving Commitments shall be in an amount equal to (x) in the case of Base Rate Loans, \$500,000 or a whole multiple of \$100,000 in excess thereof (or, if the then aggregate Available Revolving Commitments are less than \$500,000, such lesser amount) and (y) in the case of Eurocurrency RateTerm Benchmark Loans or RFR Loans, \$2,000,000 or a whole multiple of \$500,000 in excess thereof (or the Dollar Equivalent thereof with respect to Loans in any Alternative Currency); provided, that the Swingline Lender may request, on behalf of the Borrower, borrowings under the Revolving Commitments that are Base Rate Loans in other amounts pursuant to Section 2.07. Upon receipt of any such notice from the applicable Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of such Borrower at the Funding Office or any Applicable Payment Office (in the case of a Loan denominated in an Alternative Currency) prior to (i) 11:00 A.M., New York City time in the case of Eurocurrency RateTerm Benchmark Loans denominated in Dollars, (j) 12:00 noon, London Time in the case of each Eurocurrency RateTerm Benchmark Loan or RFR Loans denominated in an Alternative Currency (other than Swiss Francs) and 8:00 A.M., London Time in the case of each Eurocurrency RateTerm Benchmark Loan denominated in Swiss Francs and (iii) 2:00 P.M., New York City time in the case of Base Rate Loans, on the Borrowing Date requested by such Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the applicable Borrower by the Administrative Agent crediting the account of the applicable Borrower on the books of such office with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent. 2.06. Swingline Commitment. (a) Subject to the terms and conditions hereof, from time to time during the Revolving Commitment Period, the Swingline Lender may at its sole discretion make a portion of the credit otherwise available to the Borrowers under the Revolving Commitments by making EAST203059916.2



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swing line loans ("Swingline Loans") to the Company provided that (i) the sum of (x) the Swingline Exposure of the Swingline Lender (in its capacity as Swingline Lender and a Revolving Lender), (y) the Dollar Equivalent of the aggregate principal amount of outstanding Revolving Loans made by the Swingline Lender (in its capacity as a Revolving Lender) and (z) the Dollar Equivalent of the L/C-B/A Exposure of the Swingline Lender (in its capacity as a Revolving Lender) shall not exceed its Revolving Commitment then in effect, (ii) the sum of the outstanding Swingline Loans shall not exceed the Swingline Commitment, (iii) the applicable Borrower shall not request, and the Swingline Lender shall not make, any Swingline Loan if, after giving effect to the making of such Swingline Loan, the aggregate amount of the Available Revolving Commitments would be less than zero, and (iv) Total Revolving Extensions of Credit to Foreign Borrowers shall not exceed the Foreign Borrower Sublimit. During the Revolving Commitment Period, the Company may use the Swingline Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swingline Loans shall be Base Rate Loans only denominated in Dollars. (b) The Company shall repay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Revolving Termination Date and five Business Days after such Swingline Loan is made, provided that on each date that a Revolving Loan is borrowed, the Company shall repay all Swingline Loans then outstanding and the proceeds of any such Revolving Loans shall be applied by the Administrative Agent to repay any Swingline Loans outstanding. 2.07. Procedure for Swingline Borrowing; Refunding of Swingline Loans. (a) Whenever the Company desires that the Swingline Lender make Swingline Loans it shall give the Swingline Lender irrevocable telephonic notice confirmed promptly in writing (which telephonic notice must be received by the Swingline Lender not later than 1:00 P.M., New York City time on the proposed Borrowing Date), specifying (i) the amount to be borrowed and (i) the requested Borrowing Date (which shall be a Business Day during the Revolving Commitment Period). Each borrowing under the Swingline Commitment shall be in an amount equal to \$100,000 or a whole multiple of \$100,000 in excess thereof. Not later than 3:00 P.M., New York City time, on the Borrowing Date specified in a notice in respect of Swingline Loans, the Swingline Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the amount of the Swingline Loan to be made by the Swingline Lender. The Administrative Agent shall make the proceeds of such Swingline Loans available to the Company on such Borrowing Date by depositing such proceeds in the account of the Company with the Administrative Agent on such Borrowing Date in immediately available funds. (b) The Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Company (which hereby irrevocably directs the Swingline Lender to act on its behalf), on one Business Day's notice given by the Swingline Lender no later than 12:00 Noon, New York City time, request each Revolving Lender to make, and each Revolving Lender hereby agrees to make, a Revolving Loan, in an amount equal to such Revolving Lender's Revolving Percentage of the aggregate amount of the Swingline Loans (the "Refunded Swingline Loans") outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving Lender shall make the amount of such Revolving Loan available to the Administrative Agent at the Funding Office in immediately available funds, not later than 10:00 A.M., New York City time, one Business Day after the date of such notice. The proceeds of such Revolving Loans shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Refunded Swingline Loans. The Company irrevocably authorizes the Swingline Lender to charge the Company's accounts with the Administrative Agent (up to the amount available in each such account) in order to immediately pay the amount of such Refunded Swingline Loans to the

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extent amounts received from the Revolving Lenders are not sufficient to repay in full such Refunded Swingline Loans. (c) If prior to the time a Revolving Loan would have otherwise been made pursuant to Section 2.07(b), one of the events described in Section 8.01(f) shall have occurred and be continuing with respect to the Company or if for any other reason, as determined by the Swingline Lender in its sole discretion, Revolving Loans may not be made as contemplated by Section 2.07(b), each Revolving Lender shall, on the date such Revolving Loan was to have been made pursuant to the notice referred to in Section 2.07(b), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to (i) such Revolving Lender's Revolving Percentage times (ii) the sum of the aggregate principal amount of Swingline Loans of the Swingline Lender then outstanding that were to have been repaid with such Revolving Loans. (d) Whenever, at any time after the Swingline Lender has received from any Revolving Lender such Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Lender its ratable portion of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due), provided, however, that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender. (e) Each Revolving Lender's obligation to make the Loans referred to in Section 2.07(b) and to purchase participating interests pursuant to Section 2.07(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Lender or the Company may have against the Swingline Lender, the Company or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article IV, (iii) any adverse change in the condition (financial or otherwise) of the Company, (iv) any breach of this Agreement or any other Loan Document by the Company, any other Loan Party or any other Revolving Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. 2.08. Commitment Fees, etc. (a) The Company agrees to pay to the Administrative Agent for the account of each Revolving Lender a

commitment fee for the period from and including the Closing Date to the last day of the Revolving Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on each Fee Payment Date in Dollars, commencing on the first such date to occur after the Closing Date. (b) The Company agrees to pay to the Administrative Agent and the Joint Lead Arrangers the fees in the amounts and on the dates as set forth in any fee agreements with the Administrative Agent and the Joint Lead Arrangers and to perform any other obligations contained therein. 2.09. Termination or Reduction of Revolving Commitments. The Company shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Revolving Commitments or, from time to time, to reduce the amount of the Revolving Commitments; provided that no such termination or reduction of Revolving Commitments shall be permitted if, after EAST1203059916.2



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giving effect thereto and to any prepayments of the Revolving Loans and Swingline Loans made on the effective date thereof, the Total Revolving Extensions of Credit would exceed the Total Revolving Commitments. Any such reduction shall be in an amount equal to the Dollar Equivalent of \$1,000,000, or a whole multiple thereof, and shall reduce permanently the Revolving Commitments then in effect. 2.10. Optional Prepayments. (a) Each Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty other than as set forth in Section 2.10(b), upon irrevocable notice delivered to the Administrative Agent no later than 11:00 A.M., New York City time, three Business Days prior thereto, in the case of Eurocurrency RateTerm Benchmark Loans or RFR Loans, and no later than 11:00 A.M., New York City time, one Business Day prior thereto, or in the case of Base Rate Loans, which notice shall specify the date and amount of prepayment and whether the prepayment is of Eurocurrency RateTerm Benchmark Loans, RFR Loans or Base Rate Loans; provided, that if a Eurocurrency RateTerm Benchmark Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, such Borrower shall also pay any amounts owing pursuant to Section 2.20. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Loans that are Base Rate Loans and Swingline Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans and Revolving Loans shall be in an aggregate principal amount of the Dollar Equivalent of \$1,000,000 or a whole multiple thereof. Partial prepayments of Swingline Loans shall be in an aggregate principal amount of \$100,000 or a whole multiple thereof. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.15 and any break funding payments required by Section 2.29. (b) In the event that, on or prior to the six month anniversary of the Closing Date, any Borrower (i) makes any prepayment of Initial Term Loans in connection with any Repricing Transaction or (ii) effects any amendment of this Agreement resulting in a Repricing Transaction, the Company shall pay to the Administrative Agent, for the ratable account of each of the applicable Initial Term Lenders, (x) in the case of clause (i), a prepayment premium of 1.00% of the principal amount of the Initial Term Loans being prepaid in connection with such Repricing Transaction and (y) in the case of clause (ii), an amount equal to 1.00% of the aggregate amount of the applicable Initial Term Loans outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction. 2.11. Mandatory Prepayments and Commitment Reductions. (a) If any Indebtedness shall be incurred by the Company or any Subsidiary (excluding any Indebtedness incurred in accordance with Section 7.03(a)-(s)), an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on the date of such incurrence toward the prepayment of the Term Loans. (b) If on any date the Company or any Subsidiary shall receive Net Cash Proceeds from any single Disposition or Recovery Event, or series of related Disposition or Recovery Events, exceeding \$20,000,000 in the aggregate, then, unless a Reinvestment Notice shall be delivered in respect thereof, such Net Cash Proceeds shall be applied on such date toward the prepayment of the Term Loans; provided that notwithstanding the foregoing, on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Term Loans. (c) If, for any fiscal year of the Company commencing with the fiscal year ending March 31, 2022 there shall be Excess Cash Flow, on the relevant Excess Cash Flow Application Date (defined below), an amount, equal to (x) the ECF Percentage of such Excess Cash Flow for such fiscal year minus (y) optional prepayment of the Loans (except prepayments of Revolving Loans that are not EAST1203059916.2



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accompanied by a corresponding permanent reduction of Revolving Commitments) pursuant to Section 2.10(a) other than to the extent that any such prepayment is funded with the proceeds of Funded Debt, shall be applied toward the prepayment of the Term Loans as set forth in Section 2.11(d). Each such prepayment shall be made on a date (an "Excess Cash Flow Application Date") no later than five days after the earlier of (i) the date on which the financial statements of the Company referred to in Section 6.01(a), for the fiscal year with respect to which such prepayment is made, are required to be delivered to the Lenders and (ii) the date such financial statements are actually delivered. (d) The application of any prepayment pursuant to Section 2.11 shall be made, first, to Base Rate Loans and, second, to Eurocurrency RateTerm Benchmark Loans and RFR Loans, on a pro rata basis. Each prepayment of the Loans under Section 2.11 shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid. 2.12. Continuation Options. (a) Each Borrower may elect from time to time to convert Eurocurrency RateTerm Benchmark Loans denominated in Dollars to Base Rate Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 A.M., New York City time, on the Business Day preceding the proposed conversion date. Each Borrower may elect from time to time to convert Base Rate Loans to Eurocurrency RateTerm Benchmark Loans denominated in Dollars by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 A.M., New York City time, on the third Business Day preceding the proposed conversion date, provided that no Base Rate Loan under a particular Facility may be converted into a Eurocurrency RateTerm Benchmark Loan denominated in Dollars when any Event of Default has occurred and is continuing and the Administrative Agent or the Majority Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such conversions. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. (b) Any Eurocurrency RateTerm Benchmark Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by a Borrower giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.01, of the length of the next Interest Period to be applicable to such Loans, provided that no Eurocurrency RateTerm Benchmark Loan under a particular Facility may be continued as such (i) when any Event of Default has occurred and is continuing and the Administrative Agent has or the Majority Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such continuations or (ii) if an Event of Default specified in Section 8.01(f) with respect to any Loan Party is in existence, and provided, further, that if the Company shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to Base Rate Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. (c) The Interest Period in effect on the Closing Date (immediately prior to the effectiveness of this Agreement) in respect of the Initial Term Loans shall continue until the expiration of such Interest Period on June 7, 2021. 2.13. Limitations on EurocurrencyTerm Benchmark Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings and continuations of Eurocurrency RateTerm Benchmark Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such selections so that, (a) after giving effect thereto, the aggregate principal amount of the Eurocurrency RateTerm Benchmark Loans comprising each EurocurrencyTerm Benchmark Tranche shall be equal to EAST203059916.2.



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\$2,000,000 or a whole multiple of \$500,000 in excess thereof (or the Dollar Equivalent thereof with respect to Loans in any Alternative Currency) and (b) no more than twelve EurocurrencyTerm Benchmark Tranches shall be outstanding at any one time. 2.14. Interest Rates and Payment Dates. (a) (i) Each Eurocurrency RateTerm Benchmark Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the applicable EurocurrencyTerm Benchmark Rate determined for such day plus the Applicable Rate for the relevant Facility and (ii) each RFR Loan shall bear interest at a rate per annum equal to the applicable Daily Simple RFR plus the Applicable Rate. (b) Each Base Rate Loan shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Rate for the relevant Facility. (c) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2%, (y) in the case of Reimbursement Obligations payable in Dollars, the rate applicable to Base Rate Loans, pursuant to the foregoing provisions of this Section, made under the Revolving Facility plus 2%, or (z) in the case of Reimbursement Obligations payable in Alternative Currencies, the rate applicable to Loans made in such Alternative Currency, pursuant to the foregoing provisions of this Section, made under the Revolving Facility plus 2% and (ii) if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount (x) in the case of interest on Base Rate Loans, Reimbursement Obligations or other amount payable in Dollars, shall bear interest at a rate per annum equal to the rate then applicable to Base Rate Loans under the relevant Facility plus 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to Base Rate Loans under the Revolving Facility plus 2%) or (y) in the case of interest on Eurocurrency RateTerm Benchmark Loans, RFR Loans and Reimbursement Obligations or other amount payable in Alternative Currencies, shall bear interest at a rate per annum equal to the rate otherwise applicable Loans made in such Alternative Currency under the relevant Facility plus 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to Loans made in such Alternative Currency under the Revolving Facility plus 2%), in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment). (d) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (c) of this Section shall be payable from time to time on demand. 2.15. Computation of Interest and Fees. (a) (i) Whenever interest and fees are calculated on the basis of the Prime Rate, interest shall be calculated on the basis of a 365 (or 366, as the case may be) day year for the actual days elapsed. (ii) interest and fees with respect to RFR Loans shall be calculated on the basis of a 365-day year for the actual days elapsed and (iii) whenever Eurocurrency RateTerm Benchmark Loans are denominated in Canadian Dollars or Hong Kong Dollars, interest and fees with respect to such Loans shall be calculated on the basis of a 365-day year for the actual days elapsed; and, otherwise, interest and fees shall be calculated on the basis of a 360-day year for the actual days elapsed (including, with EAST203059916.2



respect to Eurocurrency RateTerm Benchmark Loans denominated in Dollars, Euros and Yen). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. Upon request by any Borrower or any Lender, the Administrative Agent shall as soon as practicable notify such Borrower or such Lender of the relevant determination of the applicable interest rate. Any change in the interest rate on a Loan resulting from a change in the Base Rate or the Statutory Reserve Rate shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the applicable Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate. (b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the applicable Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the applicable Borrower, deliver to the applicable Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.14(a). 2.16. Inability to Determine Interest Rate; Alternate Rate of Interest. (a) Subject to clauses (b), (c), (d), (e) and (f) and (g) of this Section 2.16, if prior to the commencement of any Interest Period for a EurocurrencyTerm Benchmark Borrowing or if on any date for an RFR Borrowing: (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the applicable EurocurrencyTerm Benchmark Rate (including because the Relevant Screen Rate is not available or published on a current basis), or the applicable Daily Simple RFR or RFR, as applicable, for the applicable Agreed Currency and such Interest Period or payment period, as applicable; or (ii) the Administrative Agent is advised by the Required Lenders (or in the case of Loans denominated in a currency other than Dollars, the Required Revolving Lenders) that the applicable EurocurrencyTerm Benchmark Rate, or the applicable Daily Simple RFR or RFR, as applicable, for the applicable Agreed Currency and such Interest Period or payment period, as applicable, will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period or payment period, as applicable; then the Administrative Agent shall give notice thereof to the Company and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any interest election request that requests the conversion of any Revolving Loans to, or continuation of any Revolving Loans as, a Eurocurrency RateTerm Benchmark Loan shall be ineffective, (B) if any borrowing request requests a Eurocurrency RateTerm Benchmark Revolving Loan in Dollars, such Borrowing shall be made as a Base Rate Borrowing and (C) if any borrowing request requests a EurocurrencyTerm Benchmark Borrowing or an RFR Borrowing for the relevant rate above in an Alternative Currency, then such request shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Class or Type of Borrowings, then all other Classes or Types, as applicable, of Borrowings shall be permitted. Furthermore, if any Eurocurrency RateTerm Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Company's receipt of the notice from the Administrative Agent referred to in this Section 2.16(a) with respect to a Relevant Rate applicable to such Eurocurrency RateTerm Benchmark Loan or RFR Loan, EAST203059916.2



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then until the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist, (i) if such Eurocurrency RateTerm Benchmark Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan denominated in Dollars on such day, (ii) if such Eurocurrency RateTerm Benchmark Loan is denominated in any Agreed Currency other than Dollars, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Rate; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected Eurocurrency RateTerm Benchmark Loans denominated in any Agreed Currency other than Dollars shall, at the Company's election prior to such day: (A) be prepaid by the Company on such day or (B) solely for the purpose of calculating the interest rate applicable to such Eurocurrency RateTerm Benchmark Loan, such Eurocurrency RateTerm Benchmark Loan denominated in any Agreed Currency other than Dollars shall be deemed to be a Eurocurrency RateTerm Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Eurocurrency RateTerm Benchmark Loans denominated in Dollars at such time or (ii) if such RFR Loan is denominated in any Agreed Currency other than Dollars, then such Loan shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Rate; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected RFR Loans denominated in any Agreed Currency other than Dollars, at the Borrower's election, shall either (A) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or (B) be prepaid in full immediately. (b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" with respect to Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (32) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. (c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, with respect to a Loan denominated in Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under EAST203059916.2



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any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this Clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Company a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver any Term SOFR Notice after the occurrence of a Term SOFR Transition Event, and may do so in its sole discretion. (dc) In connection with the implementation of a Benchmark Replacement and Daily Simple RFR, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. (ed) The Administrative Agent will promptly notify the Company and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.16. (fe) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR, LIBO Rate, EURIBOR Rate or TIBOR Rate) (such rates, "Term Rates" and any Loan with a Term Rate, a "Term Rate Loan") and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor. (gf) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the Company may revoke any request for a EurocurrencyTerm Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Eurocurrency RateTerm Benchmark Loans or RFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Company will be deemed to have converted any request for a EurocurrencyTerm Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or EAST1203059916.2



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conversion to Base Rate Loans or (y) any Eurocurrency Term Benchmark Borrowing or RFR Borrowing denominated in an Alternative Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. Furthermore, if any Eurocurrency RateTerm Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Company's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Eurocurrency RateTerm Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.16, (i) if such Eurocurrency RateTerm Benchmark Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan denominated in Dollars on such day, (ii) if such Eurocurrency RateTerm Benchmark Loan is denominated in any Agreed Currency other than Dollars, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Rate; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected Eurocurrency RateTerm Benchmark Loans denominated in any Agreed Currency other than Dollars shall, at the Company's election prior to such day: (A) be prepaid by the Company on such day or (B) solely for the purpose of calculating the interest rate applicable to such Eurocurrency RateTerm Benchmark Loan, such Eurocurrency RateTerm Benchmark Loan denominated in any Agreed Currency other than Dollars shall be deemed to be a Eurocurrency RateTerm Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Eurocurrency RateTerm Benchmark Loans denominated in Dollars at such time or (ii) if such RFR Loan is denominated in any Agreed Currency other than Dollars, then such Loan shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Rate; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected RFR Loans denominated in any Agreed Currency, at the Borrower's election, shall either (A) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or (B) be prepaid in full immediately.

2.17. Pro Rata Treatment and Payments. (a) Each borrowing by any Borrower from the Lenders hereunder, each payment by such Borrower on account of any commitment fee and any reduction of the Commitments of the Lenders shall be made pro rata according to the respective Initial Term Percentages or Revolving Percentages, as the case may be, of the relevant Lenders. (b) Each payment (including each prepayment) by the Company on account of principal of and interest on the Term Loans shall be made pro rata according to the respective outstanding principal amounts of the Term Loans then held by the Term Lenders. The amount of each mandatory principal prepayment of the Term Loans shall be applied, first, to reduce the then remaining installments of the Initial Term Loans and Incremental Term Loans, as the case may be, occurring within the next 12 months, in direct order of maturity, and second, to reduce the remaining respective installments thereof, in each case pro rata based upon the respective then remaining principal amounts thereof. Amounts prepaid on account of the Term Loans may not be reborrowed. EAST1203059916.2



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(c) Each payment (including each prepayment) by the applicable Borrower on account of principal of and interest on the Revolving Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Loans then held by the Revolving Lenders. (d) All payments (including prepayments) to be made by a Borrower hereunder in respect of amounts denominated in Dollars, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 12:00 Noon, New York City time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Funding Office, in Dollars and in immediately available funds. All payments (including prepayments to be made by a Borrower hereunder with respect to principal and interest on Revolving Loans denominated in Alternative Currencies) shall be made without set off or counterclaim, and shall be made prior to 12:00 noon, Local Time (or, with respect to any Revolving Loan denominated in Swiss Francs, 8:00 A.M., Local Time), on the due date thereof to the Administrative agent, for the account of the Lenders, in the city of the Administrative Agent's Applicable Payment Office for the applicable currency, in the Alternative Currency with respect to which such Revolving Loan is denominated and in immediately available funds. The Administrative Agent shall distribute such payments to each relevant Lender promptly upon receipt in like funds as received, net of any amounts owing by such Lender pursuant to Section 9.07. If any payment hereunder (other than payments on the Eurocurrency RateTerm Benchmark Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Rate Term Benchmark Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension. (e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the relevant Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon, (A) in the case of amounts denominated in Dollars, at a rate up to the greater of (i) the Federal Funds Effective Rate and (ii) a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) in the case of amounts denominated in any Alternative Currency, the Administrative Agent's reasonable estimate of the average daily cost to it of funding such amount, in each case for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon (A) in the case of amounts denominated in Dollars, at the rate per annum applicable to Base Rate Loans under the relevant Facility and (B) in the case of amounts denominated in any Alternative Currency, the Administrative Agent's reasonable estimate of its average daily cost of funds plus the Applicable Rate applicable to Loans denominated in such Alternative Currency under the relevant Facility, on EASTY203059916.2



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demand from the applicable Borrower (without prejudice to any rights such Borrower may have against any such Lender), (f) Unless the Administrative Agent shall have been notified in writing by the applicable Borrower prior to the date of any payment due to be made by the applicable Borrower hereunder that such Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that such Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the applicable Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, (A) in the case of amounts denominated in Dollars, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate and (B) in the case of amounts denominated in an Alternative Currency, such amount with interest thereon at a rate per annum reasonably determined by the Administrative Agent to be the cost to it of funding such amount. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the applicable Borrower. (g) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.07(b), 2.07(c), 2.07(d), 2.17(e), 2.17(f), 2.19(e), 3.04(a) or 9.07, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent, the Swinoline Lender or any Issuing Lender to satisfy such Lender's obligations to it under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion. 2.18. Requirements of Law. (a) If the adoption of or any change in any Law or in the interpretation or application thereof or compliance by any Lender or other Credit Party with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof: (i) shall subject any Credit Party to any Taxes (other than (A) Indemnified Taxes and (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; (ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit (or participations therein) by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurocurrency Term Benchmark Rate; or (iii) shall impose on such Lender any other condition (other than Taxes); and the result of any of the foregoing is to increase the cost to such Lender or such other Credit Party, by an amount that such Lender or other Credit Party deems to be material, of making, converting into, continuing or maintaining Loans or issuing or participating in Letters of Credit, or to reduce any amount EAST203059916.2



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receivable hereunder in respect thereof, then, in any such case, the Company shall promptly pay such Lender or such other Credit Party, upon its demand, any additional amounts necessary to compensate such Lender or such other Credit Party for such increased cost or reduced amount receivable. If any Lender or such other Credit Party becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Company (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled. (b) If any Lender shall have determined that the adoption of or any change in any Law regarding capital or liquidity requirements or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital or liquidity requirements (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy or liquidity) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Company (with a copy to the Administrative Agent) of a written request therefor, the Company shall pay to such Lender such

additional amount or amounts as will compensate such Lender or such corporation for such reduction. (c) Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented. (d) A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Company (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Company shall not be required to compensate a Lender pursuant to this Section for any amounts incurred more than nine months prior to the date that such Lender notifies the Company of such Lenders to any additional amounts payable pursuant provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Company pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder. (e) Notwithstanding any other provision of this Agreement, if, after the date hereof, (i)(A) the adoption of any law, rule or regulation after the date of this Agreement, (B) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (C) compliance by any Lender with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement, shall make it unlawful for any such Lender to make or maintain any Loan denominated in an Alternative Currency or to give effect to its obligations as contemplated hereby with respect to any Loan denominated in an Alternative Currency, or (ii) there shall have occurred any change in national or international financial, political or economic conditions (including the imposition of or any change in exchange controls, but excluding conditions otherwise covered by this Section 2.18) or currency exchange rates which would make it impracticable for the Lenders to EAST203059916.2



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make or maintain Loans denominated in an Alternative Currency, or for the account of, any Borrower, then, by written notice to the Company and to the Administrative Agent: (i) such Lender or Lenders may declare that Loans denominated in an Alternative Currency (in the affected currency or currencies) will not thereafter (for the duration of such unlawfulness) be made by such Lender or Lenders hereunder (or be continued for additional Interest Periods), whereupon any request for a Loan denominated in an Alternative Currency (in the affected currency or currencies) or to continue a Loan denominated in an Alternative Currency (in the affected currency or currencies), as the case may be, for an additional Interest Period shall, as to such Lender or Lenders only, be of no force and effect, unless such declaration shall be subsequently withdrawn; and (ii) such Lender may require that all outstanding Loans denominated in an Alternative Currencies (in the affected currency or currencies), shall be converted to Base Rate Loans or Loans denominated in Dollars, as the case may be, as of the effective date of such notice as provided in Section 2.18(f) and based on the Dollar Equivalent on the date of such conversion or, at the option of the relevant Borrower, repaid on the last day of the then current Interest Period with respect thereto or, if earlier, the date on which the applicable notice becomes effective. (f) In the event any Lender shall exercise its rights under (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the converted Loans denominated in an Alternative Currency of such Lender shall instead be applied to repay the Base Rate Loans or Loans denominated in Dollars, as the case may be, made by such Lender resulting from such conversion. For purposes of Section 2.18(e), a notice to the Company by any Lender shall be effective as to each Loan denominated in an Alternative Currency made by such Lender, if lawful, on the last day of the Interest Period, if any, currently applicable to such Loan denominated in an Alternative Currency; in all other cases such notice shall be effective on the date of receipt thereof by the Company. 2.19. Taxes. (a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.19), the amounts received by the applicable Credit Party with respect to this Agreement equal the sum which would have been received had no such deduction or withholding been made. (b) The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes. (c) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.19, such Loan Party shall deliver to the EAST203059916.2



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Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent. (d) The Loan Parties shall jointly and severally indemnify each Credit Party, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Credit Party or required to be withheld or deducted from a payment to such Credit Party and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. (e) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) and (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(c) relating to the maintenance of a Participant Register, in either case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e). (f) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by any Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Borrower or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.19(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. (ii) Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Person, (A) any Lender that is a U.S. Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of EAST203059916.2



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Such Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax; (B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), whichever of the following is applicable: (i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty; (ii) executed originals of IRS Form W-8ECI; (iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of such Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E; or (iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner; (C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and EAST203059916.2



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(D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to such Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by such Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for such Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so. (g) If any party determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.19 (including by the payment of additional amounts pursuant to this Section 2.19), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of, and net of any loss or gain realized in the conversion of such funds or to another currency incurred by, such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person. (h) Each party's obligations under this Section 2.19 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Loan Documents. (i) For purposes of this Section 2.19, the term "Lender," including as referenced in any defined term used in this Section, includes the Issuing Lenders and the Swingline Lender. 2.20. Indemnity. Each Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by a Borrower in making a borrowing of, conversion into or continuation of Eurocurrency RateTerm Benchmark Loans (or any other Term Rate Loans) after the applicable Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by a EAST1203059916.2



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Borrower in making any prepayment of or conversion from Eurocurrency RateTerm Benchmark Loans (or any other Term Rate Loans) after the applicable Borrower has given a notice thereof in accordance with the provisions of this Agreement, (c) the making of a prepayment of Eurocurrency RateTerm Benchmark Loans (or any other Term Rate Loans) (or the conversion of a Eurocurrency RateTerm Benchmark Loan (or any other Term Rate Loans) into a Loan of a different Type) on a day that is not the last day of an Interest Period with respect thereto or (d) the assignment of any Eurocurrency RateTerm Benchmark Loan (or any other Term Rate Loans) other than on the last day of an Interest Period therefor as a result of a request by the Company pursuant to Section 2.22. Such indemnification will include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for pursuant to Section 2.14 (excluding the Applicable Rate provided for therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurocurrency market. A certificate as to any amounts payable pursuant to this Section submitted to a Borrower by any Lender shall be conclusive in the absence of manifest error and shall be payable within 30 days of receipt of any such notice (or such later date as may be agreed by the applicable Lender). This covenant shall survive the termination of this Agreement and the repayment of the Loans and all other amounts payable hereunder and under the other Loan Documents.

2.21. Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.18 or 2.19(a) with respect to such Lender, it will, if requested by the Company or the applicable Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending offices to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Company or the applicable Borrower or the rights of any Lender pursuant to Section 2.18 or 2.19(a). 2.22. Replacement of Lenders. The applicable Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.18 or 2.19(a), (b) becomes a Defaulting Lender, or (c) does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders affected thereby (so long as the consent of the Required Lenders has been obtained), with a replacement financial institution; provided that (i) such replacement does not conflict with any Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Lender shall have taken no action under Section 2.21 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.18 or 2.19(a), (iv) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (v) the applicable Borrower shall be liable to such replaced Lender under Section 2.20 if any Eurocurrency RateTerm Benchmark Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (vi) the replacement financial institution shall be reasonably satisfactory to the Administrative Agent, (vii) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the applicable Borrower shall be obligated to pay the registration and processing fee referred to therein), (viii) until such time as such replacement shall be consummated, the applicable Borrower shall pay all additional amounts (if EAST1203059916.2



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any) required pursuant to Section 2.18 or 2.19(a), as the case may be, and (ix) any such replacement shall not be deemed to be a waiver of any rights that the applicable Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by Company, the Administrative Agent and the assignee, and that the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective. 2.23 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender: (a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.08(a); (b) the Revolving Commitment and Revolving Extensions of Credit of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.01); provided, that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby; (c) if any Swingline Exposure or L/C-B/A Exposure exists at the time such Lender becomes a Defaulting Lender then: (i) all or any part of the Swingline Exposure and L/C-B/A Exposure of such Defaulting Lender (other than the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolving Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Extensions of Credit plus such Defaulting Lender's Swingline Exposure and L/C-B/A Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Commitments; (ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the applicable Borrower shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of the applicable Issuing Lender only the Borrower's obligations corresponding to such Defaulting Lender's L/C-B/A Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Article VIII for so long as such L/C-B/A Exposure is outstanding; (iii) if the applicable Borrower cash collateralizes any portion of such Defaulting Lender's L/C-B/A Exposure pursuant to clause (ii) above, the applicable Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.03(a) with respect to such Defaulting Lender's L/C-B/A Exposure during the period such Defaulting Lender's L/C-B/A Exposure is cash collateralized; (iv) if the L/C-B/A Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.08(a) and Section 3.03(a) shall be adjusted in accordance with such non-Defaulting Lenders' Revolving Percentages; and EAST203059916.2



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(v) If all or any portion of such Defaulting Lender's L/C-B/A Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the applicable Issuing Lender or any other Lender hereunder, all fees payable under Section 3.03(a) with respect to such Defaulting Lender's L/C-B/A Exposure shall be payable to the applicable Issuing Lender until and to the extent that such L/C-B/A Exposure is reallocated

and/or cash collateralized; and (d) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Lenders shall not be required to issue, amend or increase any Letter of Credit or create, amend or increase any Bankers' Acceptance, unless such Swingline Lender or the applicable Issuing Lender is satisfied that the related exposure and the Defaulting Lender's then outstanding L/C-B/A Exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the applicable Borrower in accordance with Section 2.23(c), and participating interests in any newly made Swingline Loan, any newly issued or increased Letter of Credit or any newly created or increased Bankers' Acceptance shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.23(c)(i) (and such Defaulting Lender shall not participate therein). If (i) a Bankruptcy Event or Bail-In Action with respect to a Lender Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender or any Issuing Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and the applicable Issuing Lender shall not be required to issue, amend or increase any Letter of Credit or create, amend or increase any Bankers' Acceptance, unless the Swingline Lender or the applicable Issuing Lender, as the case may be, shall have entered into arrangements with the applicable Borrower or such Lender, satisfactory to the Swingline Lender or the applicable Issuing Lender, as the case may be, to defease any risk to it in respect of such Lender hereunder. In the event that the Administrative Agent, the Company, the applicable Borrower, the Swingline Lender and the applicable Issuing Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and L/C-B/A Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Revolving Percentage. 2.24. Incremental Facilities(a) . (a) The Company or any Borrower and any one or more Lenders (including New Lenders) may from time to time agree that such Lenders shall (i) make, obtain or increase the amount of their Term Loans or (ii) make, obtain or increase the amount of their Revolving Commitments, as applicable, by executing and delivering to the Administrative Agent an Increased Facility Activation Notice specifying (i) the amount of such increase and the Facility or Facilities involved, (ii) the applicable Increased Facility Closing Date and (iii) in the case of Incremental Term Loans, (x) the applicable Incremental Term Maturity Date, which shall not be prior to the Initial Term Loan Maturity Date, (y) the amortization schedule for such Incremental Term Loans, which shall comply with Section 2.03, and (z) the Applicable Rate for such Incremental Term Loans; provided that prior to the twelve month anniversary of the Closing Date, if the all-in yield in respect of any Incremental Term Loans exceeds the all-in yield for the Initial Term Loans immediately prior to the effectiveness of such Incremental Term Loans by more than 0.50% (to be determined by the Administrative Agent consistent with generally accepted financial practices, after giving effect to margins, upfront or similar EAST\203059916.2



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fees, or original issue discount, in each case shared with all lenders or holders thereof and applicable interest rate floors), then the Applicable Rate relating to the Initial Term Loans shall be adjusted so that the all-in yield relating to such Incremental Term Loans shall not exceed the all-in yield relating to the Initial Term Loans by more than 0.50%. Notwithstanding the foregoing, (i) without the consent of the Required Lenders, the sum of (x) the aggregate principal amount of the Incremental Facilities incurred pursuant to this Section 2.24, and (y) the aggregate outstanding principal amount of Incremental Equivalent Debt incurred in reliance on Section 7.03(r) shall not at the time of incurrence of any such Incremental Facilities or Incremental Equivalent Debt (and after giving effect to such incurrence) exceed the Available Incremental Amount at such time, (ii) each increase effected pursuant to this paragraph shall be in a minimum amount of at least \$20,000,000 (or the Dollar Equivalent thereof) and (iii) no more than three Increased Facility Closing Dates may be selected by the Borrowers after the Closing Date. No Lender shall have any obligation to participate in any increase described in this paragraph unless it agrees to do so in its sole discretion. (b) Any additional bank, financial institution or other entity which, with the consent of the applicable Borrower and the Administrative Agent (which consent shall not be unreasonably withheld), elects to become a "Lender" under this Agreement in connection with an Incremental Facility pursuant to the transactions described in Section 2.24(a) shall execute a New Lender Supplement (each, a "New Lender Supplement"), substantially in the form of Exhibit F-3, whereupon such bank, financial institution or other entity (a "New Lender") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement. (c) Unless otherwise agreed by the Administrative Agent, on each Increased Facility Closing Date with respect to the Revolving Facility, the Borrowers shall borrow Revolving Loans under the relevant Revolving Commitments from each Lender participating in the relevant Incremental Revolving Commitment in an amount determined by reference to the amount of each Type of Loan (and, in the case of Eurocurrency RateTerm Benchmark Loans, of each EurocurrencyTerm Benchmark Tranche) which would then have been outstanding from such Lender if (i) each such Type or EurocurrencyTerm Benchmark Tranche had been borrowed or effected on such Increased Facility Closing Date and (ii) the aggregate amount of each such Type or EurocurrencyTerm Benchmark Tranche requested to be so borrowed or effected had been proportionately increased. The EurocurrencyTerm Benchmark Rate applicable to any Eurocurrency RateTerm Benchmark Loan borrowed pursuant to the preceding sentence shall equal the EurocurrencyTerm Benchmark Rate then applicable to the Eurocurrency RateTerm Benchmark Loans of the other Lenders in the same EurocurrencyTerm Benchmark Tranche (or, until the expiration of the then-current Interest Period, such other rate as shall be agreed upon between the Borrowers and the relevant Lender). (d) Notwithstanding anything to the contrary in this Agreement, each of the parties hereto hereby agrees that, on each Increased Facility Activation Date, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Facilities evidenced thereby. Any such deemed amendment may be effected in writing by the Administrative Agent with the Company's consent (not to be unreasonably withheld) and furnished to the other parties hereto. Each Incremental Facility and all extensions of credit thereunder shall be secured by the Collateral on a pari passu basis with the Liens on the Collateral securing the other Obligations. 2.25. Designated Borrowers. (a) The Company may at any time, upon (a) not less than 60 Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion) and (b) receipt of the Administrative Agent's and each EAST203059916.2



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Lenders' prior written consent, designate any Subsidiary of the Company (an "Applicant Borrower") as a Designated Borrower to receive Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit C (a "Designated Borrower Request and Assumption Agreement"). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein the Administrative Agent shall have received such supporting resolutions, incumbency certificates, Organization Documents, Security Documents, opinions of counsel and other documents or information (including, without limitation, information with respect to the Patriot Act, Sanctions and Anti-Corruption Laws), in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent in its sole discretion, and Notes signed by such new Borrowers to the extent any Lenders so require. If the Administrative Agent and the Lenders agree that an Applicant Borrower shall be entitled to receive Loans hereunder, then promptly following receipt of all such requested resolutions, incumbency certificates, Security Documents, opinions of counsel and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit D (a "Designated Borrower Notice") to the Company and the Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each of the Lenders agrees to permit such Designated Borrower to receive Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no borrowing request may be submitted by or on behalf of such Designated Borrower until the date five Business Days after such effective date. (b) The Obligations of the Company and each Designated Borrower that is a Domestic Subsidiary shall be joint and several in nature. The Obligations of the German Borrower and all Designated Borrowers that are Foreign Subsidiaries shall be several in nature. (c) Each Subsidiary of the Company that is or becomes a "Designated Borrower" pursuant to this Section 2.25 hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders to any such Designated Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Company, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower. (d) The Company may from time to time, upon not less than 15 Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such, provided that there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Lenders of any such termination of a Designated Borrower's status. (e) Notwithstanding the above, any Lender that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such Designated Borrower shall notify the EAST1203059916.2



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Company and the Administrative Agent in writing that such Lender will not provide any Loans to such Designated Borrower. 2.26. Collateral Security. Subject to Section 6.12, the Obligations (which, for the avoidance of doubt, shall include the Foreign Loan Party Obligations) shall be secured by a perfected first priority security interest (subject only to Liens permitted by Section 7.01 entitled to priority under applicable Law) in (i) all of the assets of the Domestic Loan Parties (other than Equity Interests in Subsidiaries which are addressed in clause (ii) below), whether now owned or hereafter acquired, including, without limitation all personal property of each Loan Party, (ii) all Equity Interests of all Domestic Subsidiaries of each Domestic Loan Party and all Equity Interests of each first-tier Foreign Subsidiary of each Domestic Loan Party, provided that, with respect to Foreign Subsidiaries, such equity pledge shall be limited to 65% of the capital stock of such Foreign Subsidiary to the extent the pledge secures Domestic Loan Party Obligations, (iii) all present and future intercompany debt owing to each Domestic Loan Party and (iv) all proceeds and products of the property and assets described in (i), (ii) and (iii) above. 2.27. Refinancing Facilities. (a) Notwithstanding anything to the contrary in this Agreement, the Company may by written notice to the Administrative Agent establish one or more additional tranches of term loans under this Agreement (such loans, "Refinancing Term Loans"), the proceeds of which are used to refinance any outstanding Class of Term Loans. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Company proposes that the Refinancing Term Loans shall be made, which shall be a date not earlier than five (5) Business Days after the date on which such notice is delivered to the

Administrative Agent (or such shorter period agreed to by the Administrative Agent in its sole discretion); provided that (i) no Default or Event of Default shall have occurred and be continuing on the applicable Refinancing Effective Date and immediately after giving effect thereto; (ii) each of the conditions set forth in Section 4.02 (it being understood that all references to "the date of such extension of credit" or similar language in such Section 4.02 shall be deemed to refer to the Refinancing Effective Date) shall be satisfied; (iii) the final maturity date of the Refinancing Term Loans shall be no earlier than the maturity date of the refinanced Term Loans; (iv) the average life to maturity of such Refinancing Term Loans shall be no shorter than the then-remaining average life to maturity of the refinanced Term Loans; (v) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Term Loans plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith and other fees, costs and expenses relating thereto; and (vi) the Refinancing Term Loans (a) shall rank pari passu in right of payment and security with the refinanced Term Loans and, if applicable, a representative, trustee, collateral agent, security agent or similar Person acting on behalf of the holders of such indebtedness shall become party to an Intercreditor Agreement, (b) shall not mature earlier than the latest Maturity Date in effect on the date of incurrence of such Refinancing Term Loans (but may have amortization prior to such date) and (c) shall be treated substantially the same as (and in any event no more favorably than) the refinanced Term Loans; provided that (i) the terms and EAST1203059916.2



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conditions applicable to any tranche of Refinanced Term Loans maturing after the latest Maturity Date in effect on the date of incurrence of such Refinancing Term Loans may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after the latest Maturity Date in effect on the date of incurrence of such Refinancing Term Loans and (ii) the Refinancing Term Loans may be priced differently than the refinanced Term Loans; (b) Notwithstanding anything to the contrary in this Agreement, the Company may by written notice to the Administrative Agent establish one or more additional revolving facilities under this Agreement (such loans, "Replacement Revolving Facility"), providing for revolving commitments ("Replacement Revolving Commitments"), which replace the Revolving Commitments under this Agreement. Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which the Company proposes that the Replacement Revolving Commitments shall become effective, which shall be a date not less than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided that (i) no Default or Event of Default shall have occurred and be continuing on the applicable Replacement Revolving Facility Effective Date and immediately after giving effect thereto; (ii) each of the conditions set forth in Section 4.02 (it being understood that all references to "the date of such extension of credit" or similar language in such Section 4.02 shall be deemed to refer to the Refinancing Effective Date) shall be satisfied; (iii) the final maturity date of the Replacement Revolving Facility shall be no earlier than the maturity date of the replaced Revolving Facility, and shall not require commitment reductions or amortizations; (iv) the aggregate principal amount of the Replacement Revolving Facility shall not exceed the aggregate amount of the replaced Revolving Commitments plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith and other fees, costs and expenses relating thereto; and (v) the Replacement Revolving Facility (a) shall rank pari passu in right of payment and security with the replaced Revolving Facility and, if applicable, a representative, trustee, collateral agent, security agent or similar Person acting on behalf of the holders of such Indebtedness shall become party to an Intercreditor Agreement, (b) shall not mature earlier than the latest Maturity Date in effect on the date of incurrence of such replaced Revolving Facility and (c) shall be treated substantially the same as (and in any event no more favorably than) the replaced Revolving Facility; provided that (i) the terms and conditions applicable to any Replacement Revolving Facility maturing after the latest Maturity Date in effect on the date of incurrence of such Replacement Revolving Facility may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after the latest Maturity Date in effect on the date of incurrence of such Replacement Revolving Facility and (ii) the Replacement Revolving Facility may be priced differently than the replaced Revolving Facility. (c) The Company may approach any Lender or one or more banks, financial institutions or other entities approved in writing by the Administrative Agent (and with respect to a Replacement Revolving Facility, each Issuing Lender and the Swingline Lender), to provide all or a portion of the EAST1203059916.2



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Refinancing Term Loans or Replacement Revolving Facility, provided that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans or Replacement Revolving Facility may elect or decline, in its sole discretion, to provide a Refinancing Term Loan and/or Replacement Revolving Facility. Any Refinancing Term Loans or Replacement Revolving Facility shall be designated an additional Class of Term Loans or Revolving Loans for all purposes of this Agreement. (d) The Borrowers, the Administrative Agent and each Lender providing the applicable Refinancing Term Loans and/or Replacement Revolving Commitments (as applicable) shall execute and deliver to the Administrative Agent an amendment to this Agreement (a "Refinancing Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence such Refinancing Term Loans and/or Replacement Revolving Commitments (as applicable). For purposes of this Agreement and the other Loan Documents, (A) if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have a Term Loan having the terms of such Refinancing Term Loan and (B) if a Lender is providing a Replacement Revolving Commitment, such Lender will be deemed to have a Revolving Commitment having the terms of such Replacement Revolving Commitment. All Refinancing Term Loans, Replacement Revolving Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that rank equally and ratably in right of payment and security with the Loans and other Obligations. The Administrative Agent may effect such amendments to this Agreement as are reasonably necessary to provide for any refinancing pursuant to this Section 2.27 with the consent of the Company but without the consent of any other Lenders. 2.28. Promissory Notes. Any Lender may request that Loans made by it be evidenced by a Note. In such event, the applicable Borrower shall prepare, execute and deliver to such Lender a Note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent and the applicable Borrower. Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (including after assignment pursuant to Section 10.06) be represented by one or more Notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns). 2.29. Break Funding Payments2.30. (a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Eurocurrency RateTerm Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (ii) the conversion of any Eurocurrency RateTerm Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Eurocurrency RateTerm Benchmark Loan on the date specified in any notice delivered pursuant hereto, (iv) the assignment of any Eurocurrency RateTerm Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the applicable Borrower pursuant to Section 2.22 or (v) the failure by the applicable Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency RateTerm Benchmark Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (x) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBOTerm SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate, the Adjusted CDOR Rate or the Adjusted HIBOR Rate, as applicable, that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in EASTV203059916.2



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the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (v) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable Agreed Currency of a comparable amount and period from other banks in the applicable offshore interbank market for such Agreed Currency, whether or not such Eurocurrency RateTerm Benchmark Loan was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the applicable Borrower and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. (b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default), (ii) the conversion of any RFR Loan other than on the Interest Payment Date applicable thereto, (iii) the failure to borrow, convert, continue or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto, (iv) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the applicable Borrower pursuant to Section 2.22 or (v) the failure by the applicable Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the applicable Borrower and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.). ARTICLE III. LETTERS OF CREDIT AND BANKERS' ACCEPTANCES. 3.01. L/C-B/A Commitment. (a) Subject to the terms and conditions hereof, the applicable Issuing Lender, in reliance on the agreements of the other Revolving Lenders set forth in Section 3.04(a), agrees to issue Letters of Credit and create Bankers' Acceptances in accordance with the terms of the applicable Letter of Credit in Dollars or any Alternative Currency for the account of any Borrower or any Subsidiary on any Business Day during the Revolving Commitment Period in such form as may be approved from time to time by the applicable Issuing Lender, provided that (A) such Issuing Lender shall have no obligation to issue any Letter of Credit or create any BA if, after giving effect to such issuance, (i) Total Revolving Extensions of Credit shall exceed the Revolving Commitments, (ii) the Revolving Extensions of Credit of any Lender, plus the Dollar Equivalent of such Lender's L/C-B/A Exposure then outstanding, plus such Lender's Swingline Exposure then outstanding shall exceed such Lender's Commitment, (iii) the Dollar Equivalent of L/C-B/A Obligations then outstanding shall exceed the L/C-B/A Commitment, (iv) Total Revolving Extensions of Credit denominated in Alternative Currencies shall exceed the Alternative Currency Sublimit or (v) Total Revolving Extensions of Credit to Foreign Borrowers shall exceed the Foreign Borrower Sublimit and (B) as to Acceptance Credits, the Bankers' Acceptance created or to be created thereunder shall be an eligible Bankers' Acceptance under Section 13 of the Federal Reserve Act (12 U.S.C. §372). Each request by the Company for the issuance or amendment of a Letter of Credit or Bankers' Acceptance shall be deemed to be a representation by the Company that the L/C-B/A Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. All Existing Letters of Credit and Existing Bankers' Acceptances shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms of and conditions hereof. EAST1203059916.2



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(b) The applicable Issuing Lender shall not at any time be obligated to issue any Letter of Credit or create any BA if: (i) such issuance or creation would conflict with, or cause the applicable Issuing Lender or any L/C-B/A Participant to exceed any limits imposed by, any applicable requirement of Law; (ii) (A) the expiry date of such requested Letter of Credit would occur after the earlier of (x) the first anniversary of its date of issuance and (y) the Letter of Credit-B/A Expiration Date; provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (A)(y) above) and (B) the maturity of any Bankers' Acceptance would occur earlier than 30 or later than 120 days from the date of issuance, and in any event, later than 60 days before the Letter of Credit-B/A Expiration Date, unless the Administrative Agent and the applicable Issuing Lender have approved such maturity date; (iii) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the applicable Issuing Lender from issuing such Letter of Credit or creating any related Bankers' Acceptance, or any Law applicable to the applicable Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the applicable Issuing Lender shall prohibit, or request that the applicable Issuing Lender refrain from, the issuance of letters of credit or creation of related Bankers' Acceptances generally or such Letter of Credit or any related Bankers' Acceptance in particular or shall impose upon the applicable Issuing Lender with respect to such Letter of Credit or related Bankers' Acceptance any restriction, reserve or capital requirement (for which the applicable Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the applicable Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the applicable Issuing Lender in good faith deems material to it; (iv) the issuance of such Letter of Credit or creation of any Bankers' Acceptance would violate one or more policies of the applicable Issuing Lender applicable to letters of credit generally, or the creation of any related Bankers' Acceptance would cause the applicable Issuing Lender to exceed the maximum amount of outstanding bankers' acceptances permitted by applicable Law; (v) such Letter of Credit or any related Bankers' Acceptance shall be denominated in a currency other than Dollars or an Alternative Currency; (vi) such Letter of Credit or any related Bankers' Acceptance contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or (vii) the applicable Issuing Lender does not as of the issuance date of such requested Letter of Credit or any related Bankers' Acceptance issue Letters of Credit or Bankers' Acceptances in the requested currency. (c) Each applicable Issuing Lender shall notify the Administrative Agent of (i) the issuance of any Letter of Credit or creation of any Bankers' Acceptance on the date of any such issuance or creation, (ii) the increase or decrease in the amount of any Letter of Credit or Bankers' Acceptance on the date of any such increase or decrease, (iii) the extension or renewal of any Letter of Credit or Bankers' Acceptance, and (iv) the expiration or maturity of any Letter of Credit or Bankers' Acceptance.



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Credit or Bankers' Acceptance on the date of any such extension or renewal and (iv) the outstanding aggregate principal amount of any L/C-B/A Credit Extensions on the last Business Day of each month. 3.02. Procedure for Issuance of Letter of Credit or BA. Any Borrower may from time to time request that the Issuing Lender issue a Letter of Credit or create a BA by delivering to the applicable Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of the applicable Issuing Lender, and such other certificates, documents and other papers and information as the applicable Issuing Lender may request. Upon receipt of any Application, the applicable Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit or create the BA requested thereby (but in no event shall such Issuing Lender be required to issue any Letter of Credit or create any BA earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit or BA to the beneficiary thereof or as otherwise may be agreed to by the applicable Issuing Lender and the applicable Borrower. The applicable Issuing Lender shall furnish a copy of such Letter of Credit or BA to the applicable Borrower promptly following the issuance thereof. The applicable Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit or BA (including the amount thereof). 3.03. Fees and Other Charges. (a) The applicable Borrower will pay a fee in Dollars on all outstanding Letters of Credit or Bankers' Acceptances at a per annum rate equal to the "Applicable Rate" then in effect (provided that from the Closing Date until the Compliance Certificate is received by the Administrative Agent pursuant to Section 6.02(a) as of and for the first fiscal quarter ended after the Closing Date, the Applicable Rate shall be based on the rates per annum set forth in Level III), shared ratably among the Revolving Lenders and payable quarterly in arrears on each Fee Payment Date after the issuance date. In addition, the applicable Borrower shall pay to the Issuing Lender for its own account a fronting fee in Dollars of 0.125% per annum on the undrawn and unexpired amount of the Dollar Equivalent of each Letter of Credit and BA, payable quarterly in arrears on each Fee Payment Date after the issuance date. (b) In addition to the foregoing fees, the applicable Borrower shall pay or reimburse the applicable Issuing Lender for such normal and customary costs and expenses as are incurred or charged by such Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit or BA. 3.04. L/C-B/A Participations. (a) The applicable Issuing Lender irrevocably agrees to grant and hereby grants to each L/C-B/A Participant, and, to induce the applicable Issuing Lender to issue Letters of Credit and create BA's, each L/C-B/A Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the applicable Issuing Lender, on the terms and conditions set forth below, for such L/C-B/A Participant's own account and risk an undivided interest equal to such L/C-B/A Participant's Revolving Percentage in the applicable Issuing Lender's obligations and rights under and in respect of each Letter of Credit and BA and the amount of each draft paid or reimbursed by the applicable Issuing Lender thereunder. Each L/C-B/A Participant agrees with the applicable Issuing Lender that, if a draft is paid under any Letter of Credit or reimbursed under any BA for which such Issuing Lender is not reimbursed in full by the applicable Borrower in accordance with the terms of this Agreement (or in the event that any reimbursement received by such Issuing Lender shall be required to be returned by it at any time), such L/C-B/A Participant shall pay to the applicable Issuing Lender upon demand at the applicable Issuing Lender's address for notices specified herein the amount in Dollars equal to the Dollar Equivalent of such L/C-B/A Participant's Revolving Percentage of the amount that is EAST/203059916.2



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not so reimbursed (or is so returned). Each L/C-B/A Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C-B/A Participant may have against the applicable Issuing Lender, the applicable Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article IV, (iii) any adverse change in the condition (financial or otherwise) of the Company or the applicable Borrower, (iv) any breach of this Agreement or any other Loan Document by the applicable Borrower, any other Loan Party or any other L/C-B/A Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. (b) If any amount required to be paid by any L/C-B/A Participant to the applicable Issuing Lender pursuant to Section 3.04(a) in respect of any unreimbursed portion of any payment made by the applicable Issuing Lender under any Letter of Credit or BA is paid to the applicable Issuing Lender within three Business Days after the date such payment is due, such L/C-B/A Participant shall pay to the applicable Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the applicable Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C-B/A Participant pursuant to Section 3.04(a) is not made available to the applicable Issuing Lender by such L/C-B/A Participant within three Business Days after the date such payment is due, the applicable Issuing Lender shall be entitled to recover from such L/C-B/A Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to Base Rate Loans under the Revolving Facility. A certificate of the applicable Issuing Lender submitted to any L/C-B/A Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error. (c) Whenever, at any time after the applicable Issuing Lender has made payment under any Letter of Credit or BA and has received from any L/C-B/A Participant its pro rata share of such payment in accordance with Section 3.04(a), the applicable Issuing Lender receives any payment related to such Letter of Credit or BA (whether directly from the applicable Borrower or otherwise, including proceeds of collateral applied thereto by the applicable Issuing Lender), or any payment of interest on account thereof, the applicable Issuing Lender will distribute to such L/C-B/A Participant its pro rata share thereof, provided, however, that in the event that any such payment received by the applicable Issuing Lender shall be required to be returned by the applicable Issuing Lender, such L/C-B/A Participant shall return to the applicable Issuing Lender the portion thereof previously distributed by the applicable Issuing Lender to it. 3.05. Reimbursement Obligation of the Borrower. If any draft is paid under any Letter of Credit or any Bankers' Acceptance is presented for payment, the applicable Issuing Lender shall notify the Company and the Administrative Agent thereof. In the case of a Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency, the Company shall reimburse the applicable Issuing Lender in such Alternative Currency, unless (A) the applicable Issuing Lender (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Company shall have notified the applicable Issuing Lender promptly following receipt of the notice of drawing or payment that the Company will reimburse the applicable Issuing Lender in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit or payment under a Bankers' Acceptance denominated in an Alternative Currency, the Administrative Agent shall notify the applicable Issuing Lender and the Company of the Dollar Equivalent of the amount of the drawing or payment promptly following the determination EAST\203059916.2



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hereof. The applicable Borrower shall reimburse the applicable Issuing Lender for the amount of (a) the draft so paid and (b) any taxes, fees, charges or other costs or expenses incurred by the applicable Issuing Lender in connection with such payment, not later than 12:00 Noon, New York City time (in the case of any reimbursement in Dollars) or the Local Time (in the case of any reimbursement in an Alternative Currency) on (i) the Business Day that the applicable Borrower receives notice of such draft or payment, if such notice is received on such day prior to 10:00 A.M., New York City time, or (ii) if clause (i) above does not apply, the Business Day immediately following the day that the applicable Borrower receives such notice. Each such payment shall be made to the applicable Issuing Lender at its address for notices referred to herein in Dollars or the applicable Alternative Currency and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant draft is paid until payment in full at the rate set forth for Reimbursement Obligations (x) until the Business Day next succeeding the date of the relevant notice. Section 2.14(b) for amounts payable in Dollars or Section 2.14(a) for amounts payable in Alternative Currencies (at such rate applicable to Revolving Loans made in the relevant Alternative Currency) and (y) thereafter, Section 2.14(c) (at such rate applicable to Reimbursement Obligations made in the relevant currency). 3.06. Obligations Absolute. The applicable Borrower's obligations under this Article III shall be absolute, unconditional and irrevocable under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the applicable Borrower may have or have had against the applicable Issuing Lender, any beneficiary of a Letter of Credit or BA or any other Person. The applicable Borrower also agrees with the applicable Issuing Lender that the applicable Issuing Lender shall not be responsible for, and the applicable Borrower's Reimbursement Obligations under Section 3.05 shall not be affected by, among other things, (a) any lack of validity or enforceability of any Letter of Credit, BA or this Agreement, or any term or provision therein, (b) any draft or other document presented under a Letter of Credit or BA proving to be invalid, fraudulent or forged in any respect or any statement therein being untrue or inaccurate in any respect, (c) any dispute between or among the applicable Borrower and any beneficiary of any Letter of Credit or BA or any other party to which such Letter of Credit or BA may be transferred or any claims whatsoever of the applicable Borrower against any beneficiary of such Letter of Credit or BA or any such transferee, (d) payment by the applicable Issuing Lender under a Letter of Credit or BA against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or BA, (e) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the applicable Borrower's obligations hereunder or (f) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Company or any Subsidiary or in the relevant currency markets generally. The applicable Issuing Lender shall not have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or BA or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or message or advice, however transmitted, in connection with any Letter of Credit or BA (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Lender, provided that the foregoing shall not be construed to excuse the applicable Issuing Lender from liability to the applicable Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the applicable Borrower to the extent permitted by applicable Law) suffered by the applicable Borrower that are caused by the applicable Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit or BA comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Lender (as finally determined by a court of competent jurisdiction), the applicable EAST/203059916.2



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Issuing Lender shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit or BA, the applicable Issuing Lender may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit or BA. 3.07. Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit or BA, the applicable Issuing Lender shall promptly notify the applicable Borrower and the Administrative Agent of the date and amount thereof. The responsibility of the applicable Issuing Lender to the applicable Borrower in connection with any draft presented for payment under any Letter of Credit or BA shall, in addition to any payment obligation expressly provided for in such Letter of Credit or BA, be limited to determining that the documents (including each draft) delivered under such Letter of Credit or BA in connection with such presentment are substantially in conformity with such Letter of Credit or BA. 3.08. Applications. To the extent that any provision of any Application related to any Letter of Credit or BA is inconsistent with the provisions of this Article III, the provisions of this Article III shall apply. 3.09. Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable Issuing Lender and the Company when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the applicable Issuing Lender shall not be responsible to the Borrowers for, and the applicable Issuing Lender's rights and remedies against the Borrowers shall not be impaired by, any action or inaction of the applicable Issuing Lender required or permitted under any Law, order, or practice that is required or permitted to be applied to any Letter of Credit, Bankers' Acceptance or this Agreement, including the Law or any order of a jurisdiction where the applicable Issuing Lender or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit or Bankers' Acceptance chooses such law or practice. ARTICLE IV. CONDITIONS PRECEDENT 4.01. Conditions of Closing and Initial Term Credit Extension. The effectiveness of this Agreement and the transactions described in Section 1.07 and the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder is subject to satisfaction of the following conditions precedent on or prior to the Closing Date: (a) The Administrative Agent's receipt of the following, each in form and substance satisfactory to the Administrative Agent and each of the Lenders: (i) executed counterparts of this Agreement and the Acknowledgement and Confirmation, sufficient in number for distribution to the Administrative Agent, each Lender and the Company; EAST1203059916.2



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(i) Notes executed by the Borrowers in favor of each Lender requesting a Note; (iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party; (iv) such documents and certifications (including the Organization Documents) as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing, in good standing (to the extent applicable) and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (v) a favorable opinion of DLA Piper LLP (US), counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, as to the matters concerning the Loan Parties and the Loan Documents as the Administrative Agent may reasonably request; (vi) a favorable opinion of Gordon Rees Scully Mansukhani, LLP, Wisconsin local counsel to Dorner Mfg. Corp., addressed to the Administrative Agent and each Lender, as to the matters concerning the Loan Parties and the Loan Documents as the Administrative Agent may reasonably request; (vii) a favorable legal capacity opinion of DLA Piper UK LLP, local counsel to Columbus McKinnon EMEA GmbH, reasonably acceptable to the Administrative Agent, addressed to the Administrative Agent and each Lender; (viii) a certificate of a Responsible Officer of each Loan Party either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required; (ix) (i) (a) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Company and its Subsidiaries, for the three most recently completed fiscal years ended at least 90 days before the Closing Date and (b) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Company and its Subsidiaries, for each subsequent fiscal quarter ended at least 45 days before the Closing Date; provided that filing of the required financial statements on form 10-K and form 10-Q by the Company will satisfy the foregoing requirements of this clause (i) and (ii) (a) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of Dorner, for the three most recently completed fiscal years ended at least 90 days before the Closing Date, and (b) unaudited consolidated balance sheets and related statements of income of Dorner, for the fiscal quarter ended December 31, 2020; (x) a solvency certificate signed by the chief financial officer of the Loan Parties; (xi) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect.

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(xii) (a) at least 3 Business Days prior to the Closing Date, all documentation and other information with respect to the Company and its Subsidiaries that shall have been reasonably requested by the Administrative Agent in writing at least 10 Business Days prior to the Closing Date that the Administrative Agent reasonably determines is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and (b) if any Borrower qualifies as a "legal entity" customer under 31 C.F.R. § 1010.230 and the Administrative Agent has provided the Company the name of each requesting Lender and its electronic delivery requirements at least 10 business days prior to the Closing Date, the Administrative Agent and each such Lender requesting a Beneficial Ownership Certification (which request is made through the Administrative Agent) will have received, at least three (3) business days prior to the Closing Date, the Beneficial Ownership Certification in relation to the applicable Borrower; and (xiii) a certificate of the Company signed by a Responsible Officer certifying that the conditions in Section 4.02(a) and Section 4.02(b) have been met. (xiv) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the Issuing Lender, the Swingline Lender or the Required Lenders reasonably may require. (b) Any fees (for which an invoice has been presented at least one Business Day prior to the Closing Date), including all accrued interest under the Existing Credit Agreement and all fees pursuant to Section 2.08 and Section 3.03 of the Existing Credit Agreement from the Original Closing Date to, but not including, the Closing Date, required to be paid on or before the Closing Date shall have been paid. (c) Unless waived by the Administrative Agent, the Company shall have paid all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced at least two Business Days prior to the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such

estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent). Each Borrowing of Loans by a Borrower hereunder shall constitute a representation and warranty by such Borrower as of the Closing Date that the conditions contained in this Section 4.01 have been satisfied. 4.02. Conditions to Other Extensions of Credit. The agreement of each Lender, each Issuing Lender and the Swingline Lender to make any extension of credit requested to be made by it with respect to the Revolving Facility and Incremental Facilities on any date (including its initial extension of credit) is subject to the satisfaction of the following conditions precedent: (a) The representations and warranties of the Borrowers and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of such Borrowing Date with respect to such Term Loans and such Revolving Extensions of Credit (other than to the extent any representation and warranty is already qualified by materiality, in which case, such representation and warranty shall be true and correct as of such date), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (other than to EAST1203059916.2



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the extent any representation and warranty is already qualified by materiality, in which case, such representation and warranty shall be true and correct as of such earlier date) and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively. (b) No Default or Event of Default shall exist, or would result from such proposed extension of credit or from the application of the proceeds thereof. (c) If the applicable Borrower is a Designated Borrower, then the conditions of Section 2.25 to the designation of such Borrower as a Designated Borrower shall have been met to the satisfaction of the Administrative Agent. (d) In the case of an extension of credit denominated in an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required Lenders (in the case of any Loans to be denominated in an Alternative Currency) or the Issuing Lender (in the case of any Letter of Credit or Bankers' Acceptance to be denominated in an Alternative Currency) would make it impracticable for such extension of credit to be denominated in the relevant Alternative Currency. Each Borrowing by and issuance of a Letter of Credit or BA on behalf of a Borrower hereunder shall constitute a representation and warranty by such Borrower as of the date of such extension of credit that the conditions contained in this Section 4.02 have been satisfied. ARTICLE V. REPRESENTATIONS AND WARRANTIES Each Borrower represents and warrants to the Administrative Agent and the Lenders that: 5.01. Existence, Qualification and Power. Each Loan Party and each Subsidiary thereof (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect and (d) if applicable, has its center of main interest (COMI) in the jurisdiction of its incorporation. 5.02. Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law, except in the case EAST1203059916.2



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of clause (b)(i) for such violations which could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. 5.03. Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, except for (a) the approvals, consents, exemptions, authorizations, actions, notices and filings that have been duly obtained, taken, given or made and are in full force and effect, and (b) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect. 5.04. Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally. 5.05. Financial Statements; No Material Adverse Effect; No Internal Control Event. (a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Company and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and indebtedness, to the extent required to be shown in accordance with GAAP. (b) The unaudited consolidated and consolidating balance sheets of the Company and its Subsidiaries dated June 30, 2020, September 30, 2020 and December 31, 2020 and the related consolidated statements of income or operations, shareholders' equity and cash flows and consolidating statements of income or operations for the fiscal quarters ended on such dates (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments. Schedule 5.05 sets forth all material indebtedness and other liabilities, direct or contingent, of the Company and its consolidated Subsidiaries as of the date of such financial statements, including liabilities for taxes, material commitments and indebtedness. (c) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect. (d) To the best knowledge of the Company, no Internal Control Event exists or has occurred since the date of the Audited Financial Statements that has resulted in or could reasonably be expected to result in a misstatement in any material respect, in any financial information delivered or to be delivered to the Administrative Agent or the Lenders, of (i) covenant compliance calculations EAST1203059916.2



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provided hereunder or (ii) the assets, liabilities, financial condition or results of operations of the Company and its Subsidiaries on a consolidated basis. (e) The consolidated and consolidating forecasted balance sheet and statements of income and consolidated cash flows of the Company and its Subsidiaries delivered pursuant to Section 6.01(c) and Section 6.02(c) of the Existing Credit Agreement were prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of delivery of such forecasts. 5.06. Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Company, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) except as specifically disclosed in Schedule 5.06, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. 5.07. No Default. Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document. 5.08. Ownership of Property; Liens. (a) Each of the Company and each Subsidiary has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of the Company and its Subsidiaries is subject to no Liens, other than Liens permitted by Section 7.01. (b) As of the Closing Date, Schedule 5.08 annexed hereto contains a true, accurate and complete list of all fee and leasehold real property assets of the Company and its Subsidiaries. 5.09. Environmental Compliance. The Company and its Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential Environmental Liability on their respective businesses, operations and properties, and as a result thereof the Company has reasonably concluded that, except as specifically disclosed in Schedule 5.09, such Environmental Laws and claims would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. 5.10. Insurance. The properties of the Company and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Company, in such amounts (after giving effect to any insurance coverage from CM Insurance Company, Inc. compatible with the following standards) with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Company or the applicable Subsidiary operates. 5.11. Taxes. The Company and its Subsidiaries have filed all Federal, state and other material Tax returns and reports required to be filed, and have paid all Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due EAST1203059916.2



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and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. As of the Closing Date, no Tax Lien has been filed against the Company, any Subsidiary, or any assets of either that could reasonably be expected to have a Material Adverse Effect. There is no proposed tax assessment against the Company or any Subsidiary that would, if made, have a Material Adverse Effect. Neither any Loan Party nor any Subsidiary thereof is party to any tax sharing agreement. 5.12. ERISA Compliance. (a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state Laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service. To the best knowledge of the Borrowers, nothing has occurred that would prevent or cause the loss of, such tax-qualified status. (b) There are no pending or, to the best knowledge of the Borrowers, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect. (c) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, (i) no ERISA Event has occurred, and neither the Borrowers nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event; (ii) each Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither the Borrowers nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) neither the Borrowers nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Borrowers nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan. (d) Neither the Borrowers nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (i) on the Closing Date, those listed on Schedule 5.12(d) hereto and (ii) thereafter, Pension Plans not otherwise prohibited by this Agreement. (e) With respect to each scheme or arrangement mandated by a government other than the United States (a "Foreign Government Scheme or Arrangement") and with respect to each employee EAST\203059916.2



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benefit plan maintained or contributed to by any Loan Party or any Subsidiary of any Loan Party that is not subject to United States Law (a "Foreign Plan"); (i) any employer and employee contributions required by Law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices; (ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and (iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities. 5.13. Subsidiaries; Equity Interests. As of the Closing Date, the Loan Parties have no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by a Loan Party in the amounts specified on Part (a) of Schedule 5.13 free and clear of all Liens. As of the Closing Date, the Loan Parties no equity investments in any other corporation or entity other than those specifically disclosed in Part (b) of Schedule 5.13. All of the outstanding Equity Interests in the Company have been validly issued and are fully paid and nonassessable. 5.14. Margin Regulations; Investment Company Act; Other Regulations. (a) No Borrower is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit or Banker's Acceptance, not more than 25% of the value of the assets (either of any Borrower only or of any Borrower and its Subsidiaries on a consolidated basis) will be margin stock. If requested by any Lender or the Administrative Agent, the applicable Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U. (b) None of the Company, any Person Controlling the Company, or any Subsidiary is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended. (c) No Loan Party is subject to regulation under any Law (other than Regulation X issued by the FRB) that limits its ability to incur indebtedness. 5.15. Disclosure. (a) As of the Closing Date, the Company has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, EAST1203059916.2



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certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that with respect to projected financial information, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. (b) As of the Closing Date, to the best knowledge of the Company, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all respects. 5.16. Compliance with Laws. Each Loan Party and each Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. 5.17. Taxpayer Identification Number; Other Identifying Information. The true and correct U.S. taxpayer identification number of the Company and each Designated Borrower that is a Domestic Subsidiary and a party hereto on the Closing Date is set forth on Schedule 5.17. The true and correct unique identification number (if any) of each Designated Borrower that is a Foreign Subsidiary and a party hereto on the Closing Date that has been issued by its jurisdiction of organization and the name of such jurisdiction are set forth on Schedule 5.17. 5.18. Intellectual Property; Licenses; Cybersecurity, Etc. Except as could not reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries own, or possess the right to use, all of the trademarks, service marks, logos, domain names, trade names, copyrights, patents, patent rights, know-how, trade secrets, proprietary confidential information, franchises, licenses and other intellectual property rights, and all registrations and applications for registration of the foregoing (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person and free of clear of all Liens, other than Liens permitted under Section 7.01. The operation of the businesses of the Company or any Subsidiary as currently conducted does not infringe upon any rights held by any other Person, except for any such infringement which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Set forth on Schedule 5.18 hereto is a complete list of all patents, trademarks and copyrights, and all applications for registration of same, owned by the Company and its Subsidiaries, and all agreements granting exclusive rights to registered U.S. copyrights to which the Company or any of its Subsidiaries is a party, as of the Closing Date, and all such items are valid and subsisting as of such date. No action, suit, proceeding, claim or dispute regarding any of the foregoing is pending or, to the best knowledge of the Company, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The Company and each of its Subsidiaries have taken commercially reasonable actions to protect and maintain (1) their material trade secrets and confidential information and data, and (2) the integrity, operation and security of their material software, websites and systems (and the data therein), and there has been no unauthorized access to or acquisition of the Company's and its Subsidiaries' material trade secrets or confidential information other than such incidents that were resolved without resulting in a Material Adverse Effect.

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5.19. Perfection of Security Interest. The Security Documents are effective to create in favor of the Administrative Agent, for the benefit of the Lenders, a legal, valid and enforceable security interest in the Collateral described in each respective document and the proceeds thereof. In the case of the pledged stock described in the U.S. Security Agreement or each applicable Pledge Agreement, when stock certificates representing pledged stock are delivered to the Administrative Agent (together with a properly completed and signed stock power or endorsement), and in the case of other Collateral described in each Security Document, when financing statements and other filings specified on Schedule 5.19 in appropriate form are filed in the offices specified on Schedule 5.19, the Security Documents shall constitute fully perfected Liens on, and security interests in, all rights, titles and interests of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations, in each case prior and superior in right to any other Person (except, in the case of Collateral other than pledged stock, Liens permitted by Section 7.01). 5.20. Machinery and Equipment. All machinery and equipment of each of the Company and its Subsidiaries is in good operating condition and repair, and all necessary replacements of and repairs thereto have been made so as to preserve and maintain the value and operating efficiency of such machinery and equipment. 5.21. Solvency. Upon and immediately after consummation of the transactions contemplated hereby, the Loan Parties, taken as a whole, are and will continue to be

Solvent. 5.22. Bank Accounts. Schedule 5.22 lists all banks and other financial institutions at which the Company and each of its Domestic Subsidiaries maintains deposits and/or other accounts as of the Closing Date, and such Schedule correctly identifies the name and address of each depository, the name in which the account is held, a description of the purpose of the account, and the complete account number. 5.23. Obligations as Senior Debt. The Obligations are "Designated Senior Debt" (if applicable), "Senior Debt", "Senior Indebtedness", "Guarantor Senior Debt" or "Senior Secured Financing" (or any comparable term) under, and as defined in, any indenture or document governing any subordinated indebtedness any document governing subordinated indebtedness incurred by a Loan Party that is contractually subordinated in right of payment to the prior payment of all Obligations of such Loan Party. 5.24. Use of Proceeds. The Company and its Subsidiaries will use the proceeds of the Loans for the purposes specified in Section 6.11 and not for any other purpose. 5.25. Representations as to Foreign Loan Parties. Each of the Company and each Foreign Loan Party represents and warrants to the Administrative Agent and the Lenders that: (a) Such Foreign Loan Party is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents to which it is a party (collectively as to such Foreign Loan Party, the "Applicable Foreign Loan Party Documents"), and the execution, delivery and performance by such Foreign Loan Party of the Applicable Foreign Loan Party Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Foreign Loan Party nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Foreign Loan Party is organized and existing in respect of its obligations under the Applicable Foreign Loan Party Documents. EAST1203059916.2



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(b) The Applicable Foreign Loan Party Documents are in proper legal form under the Laws of the jurisdiction in which such Foreign Loan Party is organized and existing for the enforcement thereof against such Foreign Loan Party under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Loan Party Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Loan Party Documents that the Applicable Foreign Loan Party Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Foreign Loan Party is organized and existing, or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Foreign Loan Party Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Foreign Loan Party Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid. (c) The execution, delivery and performance of the Applicable Foreign Loan Party Documents executed by such Foreign Loan Party are, under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Loan Party is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable). 5.26. Anti-Corruption Laws and Sanctions. The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, its Subsidiaries and their respective officers and employees, and to the knowledge of the Company its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Company being designated as a Sanctioned Person. None of (a) the Company, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Company, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan, Letter of Credit or Bankers' Acceptance, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions. 5.27. EEA Financial Institutions. No Loan Party is an EEA Financial Institution. ARTICLE VI. AFFIRMATIVE COVENANTS So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit or Bankers' Acceptance shall remain outstanding, the Company shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, and 6.03) cause each Subsidiary to: 6.01. Financial Statements. Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders: (a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Company and its Subsidiaries (beginning with the fiscal year ended March 30, 2021), a consolidated and consolidating balance sheet of the Company and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and

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cash flows and consolidating statements of income or operations for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP; such consolidated statements to be audited and accompanied by (i) a report and opinion of Ernst & Young LLP or another Registered Public Accounting Firm of nationally recognized standing reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and applicable Securities Laws and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit and (ii) an opinion of such Registered Public Accounting Firm independently assessing the Company's internal controls over financial reporting in accordance with Item 308 of SEC Regulation S-K, PCAOB Auditing Standard No. 2, and Section 404 of Sarbanes-Oxley, and such consolidating statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of the Company to the effect that such statements are fairly stated in all material respects when considered in relation to the consolidated financial statements of the Company and its Subsidiaries; provided, that such financial statements and reports set forth in this Section 6.01(a) shall be deemed to be delivered upon the filing with the SEC of the Company's Form 10-K for the relevant fiscal year; (b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company and its Subsidiaries, a consolidated and consolidating balance sheet of the Company and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, shareholders' equity and cash flows and consolidating statements of income or operations for such fiscal quarter and for the portion of the Company's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by the chief executive officer, chief financial officer, treasurer or controller of the Company as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Company and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes provided, that such financial statements and reports set forth in this Section 6.01(b) shall be deemed to be delivered upon the filing with the SEC of the Company's Form 10-Q for the relevant fiscal quarter; and (c) as soon as available, but in any event no later than 30 days after the start of each fiscal year of the Company, budgets prepared by management of the Company, in form satisfactory to the Administrative Agent, of consolidated balance sheets and statements of income or operations and consolidated cash flows of the Company and its Subsidiaries on a quarterly basis for such fiscal year. As to any information contained in materials furnished pursuant to Section 6.02(c), the Company shall not be separately required to furnish such information under clause (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Company to furnish the information and materials described in clauses (a) and (b) above at the times specified therein. 6.02. Certificates; Other Information. Deliver to the Administrative Agent and each Lender (or, in the case of clause (f), to the relevant Lender), in form and detail satisfactory to the Administrative Agent and the Required Lenders: (a) beginning with the financial statements for the fiscal quarter ending June 30, 2021, concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Company; EAST1203059916.2



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(b) promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Company by independent accountants in connection with the accounts or books of the Company or any Subsidiary, or any audit of any of them; (c) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Company, and copies of all annual, regular, periodic and special reports and registration statements which the Company may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto; (d) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities having an aggregate principal amount in excess of the Threshold Amount of any Loan Party or any Subsidiary thereof pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02; (e) promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof if, and only to the extent that, such Loan Party or Subsidiary may provide such information in accordance with applicable Law; (f) promptly (x) such additional information regarding the business, financial or corporate affairs of the Company or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation; and (n) only upon reasonable written request of the Administrative Agent, copies of any documents described in Section 101(k) or 101(l) of ERISA that any Loan Party or any ERISA Affiliate may request and receive with respect to any Multiemployer Plan or any documents described in Section 101(f) of ERISA that the administrator of any Pension Plan is required to provide. Each Borrower hereby acknowledges that (a) the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders and the Issuing Lender materials and/or information provided by or on behalf of such Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Intralinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to any of the Borrowers or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Each Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers, any Issuing



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they shall be treated as set forth in Section 10.15); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Joint Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." For the avoidance of doubt, it is acknowledged and agreed that, as of the Closing Date, none of the Lenders is a Public Lender. 6.03. Notices. Promptly after a Responsible Officer of any Borrower, or any other officer or employee of any Borrower responsible for administering any of the Loan Documents or monitoring compliance with any of the provisions thereof, in either case obtains knowledge thereof, notify the Administrative Agent and each Lender of: (a) the occurrence of any Default; (b) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of the Company or any Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between the Company or any Subsidiary and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting the Company or any Subsidiary, including pursuant to any applicable Environmental Laws; (c) the occurrence of any ERISA Event; (d) any material change in accounting policies or financial reporting practices by the Company or any Subsidiary; (e) the determination by the Registered Public Accounting Firm providing the opinion required under Section 6.01(a)(ii) (in connection with its preparation of such opinion) or the Company's determination at any time of the occurrence or existence of any Internal Control Event; and (f) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification. Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and stating what action the Company has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached. 6.04. Payment of Obligations. Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Company or such Subsidiary; (b) all lawful claims which, if unpaid, would by Law become a Lien upon its property (other than a Lien permitted under Section 7.01); and (c) all Indebtedness or Material Rental Obligation, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness or Material Rental Obligation. EAST1203059916.2



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6.05. Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence, center of main interest (COMI), and good standing, as applicable, under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, except to the extent that the non-preservation of any such patent, trademark, trade name or service mark could not reasonably be expected to have a Material Adverse Effect; and (d) maintain in effect and enforce policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. 6.06. Maintenance of Properties. Except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, (a) maintain, preserve and protect all of its properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; (b) make all necessary repairs thereto and renewals and replacements thereof; and (c) use the standard of care typical in the industry in the operation and maintenance of its facilities. 6.07. Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of the Company, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any insurance coverage from CM Insurance Company, Inc. compatible with the following standards) as are customarily carried under similar circumstances by such other Persons and providing for not less than 30 days' prior notice to the Administrative Agent of termination, lapse or cancellation of such insurance. 6.08. Compliance with Laws, Organization Documents and Contractual Obligations. (a) Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (1) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (2) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect and (b) comply with all Organization Documents and, except where the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect, all material Contractual Obligations. 6.09. Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Company or such Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Company or such Subsidiary, as the case may be. 6.10. Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties (provided that with respect to any leased property, such inspection shall not violate the terms of the applicable lease), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Company and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Company; provided, however, that (i) unless an Event of Default is continuing, no such authorized representatives shall so visit, inspect or examine more than once in any calendar year, (ii) representatives of any Lender EAST1203059916.2



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may do any of the foregoing, at its own expense, at reasonable times during normal business hours upon reasonable advance notice to the applicable Borrower and (iii) when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Company at any time during normal business hours and without advance notice. 6.11. Use of Proceeds. Use the proceeds of the (a) Initial Term Loans (1) made on the Original Closing Date to finance the Transactions and pay Transaction Costs (it being understood that JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent, is irrevocably authorized to apply a portion of the Initial Term Loans to settle any foreign currency exchange hedge agreements entered into by the Company and JPMorgan Chase Bank, N.A. in connection with the consideration for the Specified Acquisition and (2) made on the First Amendment Effective Date to finance the Acquisition (as defined in the 2021 Increased Facility Activation Notice), to pay fees and expenses incurred in connection therewith and in connection with the establishment of the 2021 Incremental Term Loans and for general corporate purposes and (b) Revolving Loans and any other Loans and Letters of Credit for (1) general corporate purposes, including working capital expenditures and other lawful corporate purposes and (2) to finance acquisitions permitted pursuant to Section 7.02; provided that no more than \$5,000,000 may be drawn under the Revolving Facility on the Closing Date. 6.12. Additional Guarantors and Pledgors. (a) Notify the Administrative Agent at the time that any Person becomes a Subsidiary and promptly thereafter (and in any event within 30 days (or such longer period as the Administrative Agent may reasonably agree in its sole discretion)). (i) if such Subsidiary is a Domestic Subsidiary and a Significant Subsidiary, cause such Person to (x) guarantee all Obligations, by executing and delivering to the Administrative Agent a Guarantee or such other document as the Administrative Agent shall deem reasonably appropriate for such purpose and (y) secure all of its Obligations as described in Section 2.26 by providing the Administrative Agent with a first priority perfected security interest (subject only to Liens permitted by Section 7.01 entitled to priority under applicable Law) on its assets and by executing a security agreement and such other documents as the Administrative Agent shall deem reasonably appropriate for such purpose, (ii) if such Subsidiary is a Domestic Subsidiary, a Foreign Subsidiary of a Foreign Loan Party organized in the same jurisdiction as any Foreign Loan Party or a first-tier Foreign Subsidiary of a Domestic Loan Party, the parent entity of such Person shall pledge the equity of such Subsidiary as security for the Obligations; provided that such equity pledge of a Foreign Subsidiary of a Foreign Loan Party shall secure only Foreign Loan Party Obligations; provided, further, that such equity pledge or security interest in a Foreign Subsidiary of a Domestic Loan Party shall be limited to 65% of the capital stock of such Foreign Subsidiary to the extent the pledge or security interest secures Domestic Loan Party Obligations, and (iii) deliver to the Administrative Agent documents of the types referred to in clauses (i) and (ii) of Section 4.01(a) and, to the extent requested, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clauses (i) and (ii)), all in form, content and scope reasonably satisfactory to the Administrative Agent. For the avoidance of doubt, no actions shall be required to perfect any pledge of the equity of a Foreign Subsidiary of a Domestic Loan Party under the laws of the jurisdiction where such Foreign Subsidiary is organized. (b) Prior to any Domestic Subsidiary becoming a Designated Borrower (i) cause such Person to (x) guarantee all Obligations by executing and delivering to the Administrative Agent a Guarantee or such other document as the Administrative Agent shall deem appropriate for such purpose and (y) secure all of its Obligations as described in Section 2.26 by providing the EAST203059916.2



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Administrative Agent with a first priority perfected security interest (subject only to Liens permitted by Section 7.01 entitled to priority under applicable Law) on its assets and executing a security agreement and such other documents as the Administrative Agent shall deem appropriate for such purpose, (ii) the parent entity of such Person shall pledge the equity of such Subsidiary as security for the Obligations (except to the extent the parent entity is not a U.S. Person, in which case the pledge of the equity of such Subsidiary shall serve as security of only Foreign Loan Party Obligations), and (iii) deliver to the Administrative Agent documents of the types referred to in clauses (iii) and (iv) of Section 4.01(a) and, to the extent requested, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clauses (i) and (ii)), all in form, content and scope reasonably satisfactory to the Administrative Agent. (c) Prior to any Foreign Subsidiary becoming a Designated Borrower after the Closing Date, (i) cause such Person and such Person's Subsidiaries to (x) guarantee all Obligations (or, if such Person is a Foreign Subsidiary and (A) executing a Guarantee would result in a materially adverse tax consequence to the Loan Parties, all Foreign Loan Party Obligations or (B) if the Company determines in good faith that a guarantee of all Obligations or all Foreign Obligations by any such Person would not be advisable due to local solvency or similar restrictions, all Obligations of its parent that is a Foreign Borrower) by executing and delivering to the Administrative Agent a Guarantee or such other document as the Administrative Agent shall deem reasonably appropriate for such purpose and (y) secure all of their Obligations by providing the Administrative Agent with a first priority perfected security interest (subject only to Liens permitted by Section 7.01 entitled to priority under applicable Law) on its assets and by executing a security agreement and such other documents as the Administrative Agent shall deem reasonably appropriate for such purpose, (ii) the parent entity of such Person shall pledge the equity of such Subsidiary as security for the Obligations; provided that if the Foreign Subsidiary is not a first-tier Foreign Subsidiary of a Domestic Loan Party, the pledge of the equity of such Subsidiary shall serve only as security of Foreign Loan Party Obligations; provided, further, that if the Foreign Subsidiary is a first-tier Foreign Subsidiary of a Domestic Loan Party, such equity pledge shall be limited to 65% of the capital stock of such first-tier Foreign Subsidiary to the extent the pledge secures Domestic Loan Party Obligations (for the avoidance of doubt, to the extent the equity pledge of the first-tier Foreign Subsidiary secures Foreign Loan Party Obligations, such limitation shall not apply), and (iii) deliver to the Administrative Agent documents of the types referred to in clauses (iii) and (iv) of Section 4.01(a) and, to the extent requested, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clauses (i) and (ii)), all in form, content and scope reasonably satisfactory to the Administrative Agent. (d) Prior to any Subsidiary becoming a Designated Borrower, each Borrower shall have executed a Guarantee, in form and substance satisfactory to the Administrative Agent; provided that, any Guarantee provided by a Foreign Borrower shall be limited to a guarantee of the Foreign Loan Party Obligations. (e) Notwithstanding anything to the contrary contained in this Section 6.12, the Company may exclude any Foreign Subsidiary of any Foreign Borrower from the requirement that such Subsidiary execute a Guarantee and a security agreement to the extent and for so long as (i) such Foreign Borrower and its Foreign Subsidiaries that have executed a Guarantee and a security agreement account for at least 50% of the assets of such Foreign Borrower and its Foreign Subsidiaries and (ii) no Loan proceeds are made available to such Foreign Subsidiary. 6.13. Approvals and Authorizations. Maintain all authorizations, consents, approvals and licenses from, exemptions of, and filings and registrations with, each Governmental Authority of the EAST203059916.2



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jurisdiction in which each Foreign Loan Party is organized and existing, and all approvals and consents of each other Person in such jurisdiction, in each case that are required in connection with the Loan Documents, except where the failure to so maintain or comply therewith could not reasonably be expected to have a Material Adverse Effect. 6.14. Environmental Laws. (a) Comply in all material respects with, and ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws. (b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws. 6.15. Centre of Main Interest and Establishment. The German Borrower shall maintain its centre of main interest in Germany for the purposes of the Insolvency Regulation. 6.16. Certain Post-Closing Obligations. As promptly as practicable, and in any event within 90 days after the Closing Date (or such longer period as the Administrative Agent may reasonably agree in its sole discretion), the Company and each other Loan Party will deliver all documents and take all actions set forth on Schedule 6.16 or that would have been required to be delivered or taken on the Closing Date but for the last sentence of Section 4.01(a). ARTICLE VII. NEGATIVE COVENANTS So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit or Bankers' Acceptance shall remain outstanding, the Company shall not, nor shall it permit any Subsidiary to, directly or indirectly: 7.01. Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following: (a) Liens created pursuant to any Loan Document; (b) Liens existing on the Closing Date and listed on Schedule 7.01 and any renewals or extensions thereof, provided that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.03(b), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.03(b); (c) Liens for Taxes, assessments or governmental charges not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP; (d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business securing obligations which are not overdue for a period of more than 60 days or which are being contested in good faith and by appropriate proceedings diligently EAST203059916.2



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conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person; (e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA; (f) pledges or deposits to secure the performance of tenders, bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; (g) Liens (i) securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) or (ii) other than Liens on the Collateral, required to protect or enforce any rights in any administrative, arbitration or other court proceedings in the ordinary course of business; (h) Liens securing Indebtedness permitted under Section 7.03(e), provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness except that individual financings of equipment provided by one lender of the type permitted under Section 7.03(e) may be cross collateralized to other financings of equipment provided by such lender of the type permitted under Section 7.03(e), and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition; (i) Liens (other than Liens on Equity Interests in any Subsidiary) securing Indebtedness permitted under Section 7.03(i) so long as such Indebtedness secured by such Liens does not exceed \$30,000,000 at any time; (j) Liens on property of a Person existing at the time such Person is merged into or consolidated with the Company or any other Subsidiary or becomes a Subsidiary, provided that such Liens were not created in contemplation of such merger, consolidation or investment and do not extend to any assets other than those of the Person merged into or consolidated with the Company or any Subsidiary or acquired by the Company or any Subsidiary, and the applicable Indebtedness secured by such Lien is permitted under Section 7.03(o); (k) Liens in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business; (l) Liens consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Disposition would have been permitted on the date of the creation of such Lien; provided that such Liens encumber only the applicable assets pending consummation of the Disposition; (m) (A) leases, subleases or non-exclusive licenses or sublicenses of IP Rights granted to other Persons in the ordinary course of business and substantially consistent with past practice which do not (x) interfere in any material respect with the business of the Company and its Subsidiaries, taken as a whole, or (y) secure any Indebtedness, and (B) the rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Company or its Subsidiaries; (n) Permitted Encumbrances; EAST203059916.2



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(o) (A) statutory and common law rights of set-off and other similar rights and remedies as to deposits of cash, securities, commodities and other funds in favor of banks, other depository institutions, securities or commodities intermediaries or brokerages and (B) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the UCC in effect in the relevant jurisdiction and covering only the items being collected upon; (p) Liens securing Indebtedness represented by financed insurance premiums in the ordinary course of business consistent with past practice, provided that such Liens do not extend to any property or assets other than the corresponding insurance policies being financed; and (q) Liens on accounts receivable, the proceeds thereof, and certain ancillary rights relating thereto of the Company and its Subsidiaries arising under "supply chain financing programs" permitted under Section 7.05(p) of this Agreement; (r) Liens arising from precautionary UCC financing statements or similar filings made in respect of operating leases entered into by the Company or any of its Subsidiaries; (s) Liens created pursuant to the general conditions of a bank operating in the Netherlands based on the general conditions drawn up by the Netherlands Bankers' Association (Nederlandse Vereniging van Banken) and the Consumers Union (Consumentenbond); (t) Liens arising in the ordinary course of business on any deposit account or other funds maintained with depository institutions securing any arrangement for treasury, depository or cash management services with respect to such funds provided to the Company or any of its Subsidiaries in the ordinary course of business; provided that such deposit accounts or funds are not established or deposited for the purpose of providing collateral for any indebtedness and are not subject to restrictions on access by the Company or any Subsidiary in excess of those required by applicable banking regulations; (u) Liens arising in the ordinary course of business in connection with worker's compensation, unemployment insurance, old age pensions and social security benefits and similar statutory and regulatory obligations; (v) Liens on the Collateral securing Incremental Equivalent Debt permitted under Section 7.03(n) on a pari passu or junior basis with the Liens on the Collateral securing the Obligations; provided that a trustee, collateral agent, security agent or other Person acting on behalf of the holders of such Indebtedness has entered into an intercreditor Agreement; and (w) Liens securing Indebtedness of a Receivables Subsidiary under a Permitted Securitization. 7.02- Investments. Make or hold any investments, except: (a) Investments held by the Company or such Subsidiary in the form of cash equivalents or short-term marketable debt securities; (b) Investments of a Loan Party in any of the Company's Subsidiaries that are not Domestic Loan Parties so long as after giving pro forma effect to such



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quarter for which financial statements have been delivered would be greater than 3.00:1.00, additional Investments shall nonetheless be permitted so long as the aggregate amount of such Investments consummated in reliance on this proviso shall not exceed \$40,000,000 in any fiscal year; (c) advances to officers, directors and employees of the Company and Subsidiaries in an aggregate amount not to exceed \$1,000,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes; (d) Investments of the Company in any Domestic Loan Party and Investments of any Subsidiary in the Company or in a Domestic Loan Party; (e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss; (f) Guarantees permitted by Section 7.03; (g) Investments held in the investment portfolio of CM Insurance Company, Inc. of the type and in amounts in the ordinary course of business of CM Insurance Company, Inc. and consistent with past practices; (h) the acquisition of the assets or business of any other Person, or of a division or line of business of any other Person, or of all or substantially all of the Equity Interests of any other Person (each purchase or other acquisition made in accordance with this Section 7.02(h), a "Permitted Acquisition"), so long as (i) immediately prior to and after the making of such acquisition, and after giving effect thereto, no Default shall have occurred and be continuing, (ii) any such assets acquired shall be utilized in, and if the acquisition involves a merger, amalgamation, consolidation or stock acquisition, the target which is the subject of such acquisition shall be engaged in, the same line of business as the Borrowers, (iii) the board of directors or similar governing body of the target subject to such acquisition has approved such acquisition, (iv) if the acquisition is an acquisition of Equity Interests, the Person being acquired shall become a Subsidiary of the Company and such Subsidiary shall (x) become a Loan Party and (y) provide security and a guarantee to the Administrative Agent and the Lenders, in each case to the extent required under and in accordance with Section 6.12, (v) the Total Leverage Ratio as of the end of the most recently ended fiscal quarter for which financial statements have been delivered, calculated on a pro forma basis after giving effect to such acquisition, shall not be greater than 3.50:1.00, provided that if at the time of any such acquisition, and after giving pro forma effect thereto, the Total Leverage Ratio as of the end of the most recently ended fiscal quarter for which financial statements have been delivered would be greater than 3.50:1.00, such acquisition shall nonetheless be permitted so long as the aggregate amount of such acquisitions consummated in reliance on this proviso shall not exceed \$50,000,000 in any fiscal year, (vi) at least five (5) Business Days prior to making such acquisition, the Company shall have furnished the Administrative Agent with (x) a Compliance Certificate, in form and substance satisfactory to the Administrative Agent, demonstrating compliance with the conditions set forth in clause (v) above (which Compliance Certificate shall, for the avoidance of doubt, be deemed to be delivered pursuant to Section 6.02(a) for purposes of determining the Applicable Rate upon the consummation of the relevant Permitted Acquisition), and (y) then-current draft copies of the purchase and sale material

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(l) Investments of any Subsidiary that is not a Domestic Loan Party in any other Subsidiary that is not a Domestic Loan Party; (l) Investments existing on the date hereof (each an "Existing Investment") and any renewal, reinvestment or extension of an Existing Investment upon substantially similar terms as those in effect on the date hereof (each Existing Investment as so modified, a "Modified Investment"); provided that the aggregate amount of the Modified Investment does not exceed that of the applicable preceding Existing Investment unless such additional Investment amount is otherwise permitted by this Section 7.02 (without reliance on this Section 7.02(i)); (k) Investments arising out of the receipt by the Company or any Subsidiary of promissory notes and other non-cash consideration for the sale of assets permitted under Section 7.05; (l) deposits made to secure the performance of leases, licenses or contracts in the ordinary course of business; (m) Investments held by Persons whose Equity Interests or assets are acquired in a Permitted Acquisition after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such Permitted Acquisition and were in existence on the date of such Permitted Acquisition; (n) [reserved]; (o) Investments not in excess of the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment, provided that the Total Leverage Ratio, calculated on a pro forma basis as of the end of the most recently ended fiscal quarter for which financial statements have been delivered and giving effect to such Investments shall not exceed 3.50:1.00; and (p) Investments in or Loans or Advances to a Receivables Subsidiary in connection with a Permitted Securitization. 7.03. Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except: (a) Indebtedness under the Loan Documents; (b) Indebtedness outstanding on the Closing Date and listed on Schedule 7.03 and any refinancings, refundings, renewals or extensions thereof; provided that (i) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and (ii) the terms relating to the obligors and guarantors of such Indebtedness, the principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the Loan Parties or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate; EAST203059916.2



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(c) Guarantees of the Company or any Guarantor in respect of Indebtedness otherwise permitted hereunder of the Company or any Domestic Loan Party; (d) obligations (contingent or otherwise) of the Company or any Subsidiary existing or arising under any Swap Contract, provided that such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a "market view;" (e) Indebtedness of the Company in respect of Capital Lease Obligations, Synthetic Lease Obligations, purchase money obligations, and any Attributable Indebtedness with respect to any sale-leaseback transaction, for fixed or capital assets within the limitations set forth in Section 7.01(h); provided, however, that (i) the aggregate amount of such Indebtedness (other than Indebtedness in respect of the PILOT Leases) at any one time outstanding shall not exceed \$30,000,000 and (ii) the aggregate amount of Indebtedness in respect of the PILOT Leases shall not exceed \$11,000,000; (f) unsecured Indebtedness so long as (i) immediately prior to and after the incurrence of such Indebtedness, and after giving effect thereto, no Default shall have occurred and be continuing, (ii) the documents relating to such Indebtedness are provided to the Administrative Agent prior to the closing of the incurrence of such Indebtedness (with drafts to be provided a reasonable time in advance of such closing), (iii) such documents, and the terms and conditions of such Indebtedness, are reasonably acceptable to the Administrative Agent and (iv) the Company demonstrates that, after giving pro forma effect to the incurrence of such Indebtedness, it shall be in compliance with the financial covenants set forth in Section 7.11 (as would be in effect if the Covenant Trigger had occurred on the date of incurrence of such Indebtedness); (g) intercompany loans among the Company and the Loan Parties which are Domestic Subsidiaries; provided, that (i) the investment corresponding to such Indebtedness is permitted pursuant to Section 7.02 hereof, (ii) such intercompany loan is evidenced by a promissory note, (iii) such promissory note is pledged to the Administrative Agent as security, and (iv) there are no restrictions whatsoever on the ability of the applicable Loan Party to repay such loan; (h) Indebtedness of any Foreign Subsidiary in an aggregate amount for all such Indebtedness not to exceed the local currency equivalent (as determined by the Administrative Agent from time to time by reference to the Spot Rate) of \$50,000,000 in the aggregate at any one time outstanding; provided that (i) the proceeds of such Indebtedness are used for working capital needs, capital expenditures and the acquisition of assets or equity interests permitted pursuant to Section 7.02; (ii) such Indebtedness is incurred solely by such Foreign Subsidiary, (iii) such Indebtedness is either unsecured or, if such Foreign Subsidiary is not a Loan Party, is secured only by the assets of such Foreign Subsidiary and (iv) except as permitted under Section 7.02(b) or Section 7.02(i), no guarantee or other credit support of any kind is provided by any Person (including, without limitation, any Loan Party) of or for such Indebtedness or any holder thereof; and provided, further, that the Company shall notify the Administrative Agent in writing in advance prior to permitting such Foreign Subsidiary to incur any Indebtedness in excess of \$10,000,000 under this Section 7.03(h); (i) Indebtedness of any Subsidiary owing to any Loan Party provided that the Investment corresponding to such Indebtedness is permitted pursuant to Section 7.02(b); (j) [Reserved]; EAST1203059916.2



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extent such Indebtedness is acquired or assumed by the Company or any Subsidiary in such Permitted Acquisition thereof; provided that such Indebtedness was not incurred in connection with, or in anticipation of, such Permitted Acquisition; (p) Indebtedness in respect of netting services, overdraft protections, cash management and similar arrangements in connection with deposit accounts, in each case in the ordinary course of business; (q) Indebtedness of the Company or any of its Subsidiaries in respect of workers' compensation, severance, health and welfare benefits and similar obligations incurred in the ordinary course of business; (r) Incremental Equivalent Debt; provided that (i) no Event of Default shall have occurred and be continuing on the date of incurrence thereof, both immediately prior to and immediately after giving effect to such incurrence and (ii) without the consent of the Required Lenders, the sum of (x) the aggregate principal amount of the Incremental Facilities incurred pursuant to Section 2.24, and (y) the aggregate outstanding principal amount of Incremental Equivalent Debt incurred in reliance on this Section 7.03(r) shall not at the time of incurrence of any such Incremental Facilities or Incremental Equivalent Debt (and after giving effect to such incurrence) exceed the Available Incremental Amount at such time; and (s) Indebtedness with respect to a Permitted Securitization. To the extent that the creation, incurrence or assumption of any Indebtedness could be attributable to more than one subsection of this Section 7.03, the Company may allocate such Indebtedness to any one or more of such subsections and in no event shall the same portion of Indebtedness be deemed to utilize or be attributable to more than one item; provided that all Indebtedness created pursuant to the Loan Documents shall be deemed to have been incurred in reliance on Section 7.03(a). For purposes of determining compliance with the Dollar-denominated restrictions in any subsection of Section 7.03 on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date on which such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to modify, refinance, refund, renew or extend other Indebtedness denominated in a foreign currency, and such modification, refinancing, refunding, renewal or extension would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in EAST1203059916.2



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effect on the date of such modification, refinancing, refunding, renewal or extension, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being modified, refinanced, refunded, renewed or extended. 7.04. Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom: (a) any Subsidiary may merge with (i) the Company, provided that the Company shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries, provided that (x) when any Loan Party is merging with another Subsidiary, the Loan Party shall be the continuing or surviving Person or the surviving Person shall become a Loan Party and (y) when a Domestic Loan Party is a party to such merger, such Domestic Loan Party shall be the continuing or surviving person; and (b) any Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Company or to another Subsidiary; provided that (x) if the transferor in such a transaction is a Loan Party, then the transferee must either be the Company or a Loan Party or become a Loan Party and (y) if the transferor is a Domestic Loan Party, then the transferee must be a Domestic Loan Party. 7.05. Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except: (a) Dispositions of obsolete or worn out property, or equipment that is damaged or no longer used in the conduct of the business of the Borrower and its Subsidiaries, whether now owned or hereafter acquired, in each case, in the ordinary course of business; (b) Dispositions of inventory in the ordinary course of business; (c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of property used or useful in the business of the Company and its Subsidiaries or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such property; (d) Dispositions of property by any Subsidiary to the Company or to a wholly-owned Subsidiary; provided that (i) if the transferor of such property is a Loan Party, the transferee thereof must be a Loan Party or become a Loan Party and (ii) if the transferor is a Domestic Loan Party, then the transferee must be a Domestic Loan Party; (e) Dispositions permitted by Section 7.04; (f) [Reserved]; (g) Dispositions by the Company and its Subsidiaries not otherwise permitted under this Section 7.05; provided that (i) at the time of such Disposition, no Default shall exist or would result from such Disposition and (ii) the aggregate book value of all property Disposed of in reliance on this clause (g) in any fiscal year shall not exceed 5% of the total assets (calculated based on book value) of the Company and its Subsidiaries, calculated as of the first day of such fiscal year; EAST203059916.2



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(h) any Foreign Subsidiary of the Company may sell or dispose of Equity Interests in such Subsidiary to qualify directors where required by applicable Law or to satisfy other requirements of applicable Law with respect to the ownership of Equity Interests in Foreign Subsidiaries; (i) the rental, lease or sublease of real property or equipment in the ordinary course of business; (j) transfers of property subject to Recovery Events; (k) Dispositions in the ordinary course of business consisting of the abandonment, cancellation, non-renewal or discontinuance of IP Rights which, in the reasonable good faith determination of the Company, are not desirable in the conduct of the business of the Company and its Subsidiaries and not materially disadvantageous to the interests of the Lenders; (l) each Loan Party and each of its Subsidiaries may surrender or waive contractual rights and settle or waive contractual or litigation claims in the ordinary course of business; (m) the sale or discount without recourse of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof; (n) to the extent constituting a Disposition, transactions otherwise expressly permitted under Sections 7.01, 7.02 or 7.06; (o) to the extent constituting a Disposition, the issuance by the Company of its Equity Interests; (p) the sale from time to time by the Company and its Subsidiaries of accounts receivable, the proceeds thereof, and certain ancillary rights relating thereto (as the scope of such ancillary rights shall be approved by the Administrative Agent), in each case, pursuant to "supply chain financing programs" entered into from time to time by the Company and its Subsidiaries; provided that (i) the aggregate face amount of accounts receivable so sold in any month pursuant to all such programs does not exceed an amount equal to 10% of the aggregate consolidated accounts receivable of the Company and its Subsidiaries as of the last day of the immediately preceding month and (ii) such sales are consummated on arm's-length terms and the Company and/or its Subsidiaries receive reasonable consideration therefor (as determined by the Company in its reasonable business judgment); and (q) sales, transfers, contributions or other dispositions of assets to a Receivables Subsidiary in connection with a Permitted Securitization; provided, however, that any Disposition pursuant to clauses (a) through (p) (except for Dispositions pursuant to Sections 7.05(e), (h), (i), (k), (l) or (m)) shall be for fair market value. 7.06. Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom: (a) each Subsidiary may make Restricted Payments to the Borrowers, the Guarantors and any other Person that owns an Equity Interest in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made; EAST203059916.2



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(b) the Company and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person; (c) the Company and each Subsidiary may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests; (d) payments with respect to any intercompany loan permitted under Section 7.03(n); (e) the Company may declare or pay cash dividends to its stockholders, and purchase, redeem or otherwise acquire for cash Equity Interests issued by it so long as, in each case, (i) after giving pro forma effect to such payment, purchase, redemption or acquisition, the Total Leverage Ratio as of the end of the most recently ended fiscal quarter for which financial statements have been delivered shall not be greater than 3.00:1.00 (in the case of any cash dividend to its stockholders, determined as of the end of the most recently ended fiscal quarter for which financial statements have been delivered prior to the date of declaration of such dividend, and for the avoidance of doubt, not as of the date of payment of such dividend), provided that if at the time of any such payment, purchase, redemption or acquisition, and after giving pro forma effect thereto, the Total Leverage Ratio as of the end of the most recently ended fiscal quarter for which financial statements have been delivered would be greater than 3.00:1.00, such payment, purchase, redemption or acquisition shall nonetheless be permitted so long as the aggregate amount of such payment, purchase, redemption or acquisition consummated in reliance on this proviso shall not exceed \$20,000,000 in any fiscal year, plus (ii) such additional payment, purchase, redemption or acquisition that is not in excess of the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such payment, purchase, redemption or acquisition, provided that the Total Leverage Ratio, calculated on a pro forma basis as of the end of the most recently ended fiscal quarter for which financial statements have been delivered and giving effect to such Restricted Payments shall not exceed 3.25:1.00; (f) the Company may make prepayments or purchases of principal in respect of the Indebtedness permitted under Section 7.03(f) so long as (x) (i) the Company demonstrates that, on a pro forma basis after giving effect to any such Restricted Payment, (A) it is compliance with the financial covenants set forth in Section 7.11 (as would be in effect if the Covenant Trigger had occurred on the date of incurrence of such Indebtedness) and (B) Liquidity shall not be less than \$60,000,000, (ii) any such Restricted Payment is made only with cash on hand of the Company and its Subsidiaries and not with proceeds of credit extensions hereunder, and (iii) prior to making any such Restricted Payment in any calendar year, that when aggregated with all other such Restricted Payments pursuant to this clause (f) made during such calendar year would exceed \$30,000,000, the Company demonstrates that Total Leverage Ratio, calculated on a pro forma basis after giving effect to such Restricted Payment, shall not be greater than 3.00:1.00 or (y) such prepayments or purchases of principal are not in excess of the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such repayment or purchases, provided that the Total Leverage Ratio, calculated on a pro forma basis as of the end of the most recently ended fiscal quarter for which financial statements have been delivered and giving effect to such prepayment or purchases shall not exceed 3.25:1.00; (g) the Company may make prepayments or purchases of principal in respect of the Indebtedness permitted under Section 7.03(f), so long as such Restricted Payments are made with the proceeds of Indebtedness permitted by Section 7.03(f); (h) provided no Default of the type referred to in Section 8.01(a) or Event of Default shall have occurred and be continuing or would result therefrom, the Company may make repurchases of EAST203059916.2



Equity Interests deemed to occur upon the exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or taxes payable in connection with the vesting or exercise of such stock options or warrants; and (i) provided no Default of the type referred to in Section 8.01(a) or Event of Default shall have occurred and be continuing or would result therefrom, the payment of any dividend or distribution within 60 days after the date of declaration thereof, if on the date of declaration (i) such payment would have complied with the provisions of this Agreement and (ii) no Default had occurred and was continuing. 7.07. Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Company and its Subsidiaries on the Closing Date or any business substantially related or incidental thereto. 7.08. Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Company, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Company or such Subsidiary as would be obtainable by the Company or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate; provided that the foregoing restriction shall not apply to (i) transactions between or among Loan Parties, (ii) transactions between or among Subsidiaries of the Company that are not Loan Parties, (iii) transactions between or among Loan Parties and Subsidiaries and/or other Persons to the extent such transactions are expressly permitted by Sections 7.01, 7.02, 7.03, 7.04, 7.05 or 7.06, (iv) the payment of customary directors' fees and indemnification and reimbursement of expenses to directors, officers and employees, (v) the issuance of stock and stock options pursuant to the Company's stock option plans and stock purchase plans, (vi) reasonable compensation paid to officers and employees in their capacity as such, (vii) transactions in an aggregate principal amount not to exceed \$1,000,000 in any fiscal year and (viii) transactions with a Receivables Subsidiary in connection with a Permitted Securitization. 7.09. Burdensome Agreements. Except as set forth on Schedule 7.09, enter into any Contractual Obligation (other than this Agreement or any other Loan Document) that (a) limits the ability (i) of any Subsidiary to make Restricted Payments to the Company or any Loan Party or to otherwise transfer property to the Company or any Loan Party, (ii) of any Subsidiary to Guarantee the Indebtedness of the Company or any Loan Party or (iii) of the Company or any Subsidiary to create, incur, assume or suffer to exist Liens on property (including, for the avoidance of doubt, the fee-owned real property of the Company or any Subsidiary) of such Person; provided, however, that this clause (iii) shall not prohibit any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 7.03(e) solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person, except in each case for prohibitions or restrictions existing under or by reason of: (a) applicable Law, (b) restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Sections 7.03(e) to the extent that such restrictions apply only to the property or assets securing such Indebtedness; (c) customary provisions restricting assignments, subletting, sublicensing, pledging or other transfers contained in leases, licenses and sales contracts (provided that such restrictions are EAST203059916.2



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limited to the agreement itself or the property or assets subject to such leases, licenses or sales contracts, as the case may be); (d) any restriction or encumbrance with respect to any asset which arises in connection with the Disposition of such asset, if such Disposition is otherwise permitted under Section 7.05; and (e) restrictions in any agreement in effect at the time any Subsidiary becomes a Subsidiary of the Company in connection with a Permitted Acquisition, so long as such agreement was not entered into in connection with, or in anticipation of, such Permitted Acquisition. 7.10. Use of Proceeds. Use the proceeds of any Loan or Letter of Credit, whether directly or indirectly, and whether immediately, incidentally or ultimately, (A) to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto. 7.11. Financial Covenant. On any date when any Extension of Credit under the Revolving Facility is outstanding (excluding any Letters of Credit) (the "Covenant Trigger"), permit the Total Leverage Ratio for the Reference Period ended on such date to exceed (i) 6.75:1.00 as of any date of determination prior to June 30, 2021, (ii) 5.50:1.00 as of any date of determination on June 30, 2021 and thereafter but prior to June 30, 2022, (iii) 4.50:1.00 as of any date of determination on June 30, 2022 and thereafter but prior to June 30, 2023 and (iv) 3.50:1.00 as of any date of determination on June 30, 2023 and thereafter. 7.12. Modifications of Certain Documents; Designation of Senior Debt. Consent to any amendment or modification of or supplement to any of the provisions of any documents or agreements evidencing or governing the subordinated Indebtedness permitted under Section 7.03(f) in a manner materially adverse to the Lenders. The Loan Parties will designate the Credit Agreement and the Obligations hereunder as "Designated Senior Indebtedness" or such similar term in any document governing subordinated indebtedness incurred pursuant to Section 7.03(f), and will not designate any other Indebtedness as "Designated Senior Indebtedness" or such similar term under any document governing any other subordinated Indebtedness incurred pursuant to Section 7.03(f) if, as a result of such designation, any portion of the Obligations would cease to be "Designated Senior Indebtedness" or such similar term. 7.13. Sale-Leaseback Transactions. Directly or indirectly, enter into any arrangements with any Person whereby such Person shall sell or transfer (or request another Person to purchase) any property, real, personal or mixed, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property from any Person, provided however, that the Loan Parties may enter into sale-leaseback transactions (x) with respect to sale-leaseback transaction among their Affiliates, the Attributable Indebtedness in respect of which is permitted to be incurred pursuant to Section 7.03(e) and (y) otherwise, if (i) after giving effect on a pro forma basis to any such transaction the Borrowers shall be in compliance with all other provisions of this Agreement, including Section 7.01 and Section 7.03 and (ii) the gross cash proceeds of any such transaction are at least equal to the fair market value of such property (as determined in good faith by the Loan Parties).

7.14. Changes in Fiscal Periods. Permit the fiscal year of the Company to end on a day other than March 31 or change the Company's method of determining fiscal quarters. EAST1203059916.2



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ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES 8.01. Events of Default. Any of the following shall constitute an Event of Default: (a) Non-Payment. Any Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, and in the currency required hereunder, any amount of principal of any Loan or any L/C-B/A Obligation, or (ii) within three Business Days after the same becomes due, any interest on any Loan or on any Obligation, or any fee due hereunder, or (iii) within five Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or (b) Specific Covenants. The Company fails to perform or observe any term, covenant or agreement contained in any of Section 6.03, 6.05(a), 6.11 or Article VII; or (c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days; or (d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Company or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (except that such materiality qualifier will not be applicable to any representation, warranty, statement or certification that is already qualified or modified by materiality in the text thereof) when made or deemed made; or (e) Cross-Default. (i) The Company or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any (x) Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to: (1) be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or (2) an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or (3) such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (i) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Company or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Company or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Company or such Subsidiary as a result thereof is greater than the Threshold Amount; provided failure of payment or contractual performance shall not constitute an Event of Default pursuant to sub-clauses (A) and (B) of this Section 8.01(e) if validly waived in writing by the holders of the relevant Indebtedness or the beneficiaries of the relevant Guarantee pursuant to the terms of such Indebtedness or Guarantee prior to the exercise of any remedies described in Section 8.02 by the Administrative Agent as a result of such failure of payment or contractual performance; or EAST1203059916.2



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(f) Insolvency Proceedings. Etc. Any Loan Party or any of its Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days; or an order for relief is entered in any such proceeding; or (n) Inability to Pay Debts: Attachment. (i) The Company or any Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 60 days after its issue or levy; or (h) Judgments. There is entered against the Company or any Subsidiary (i) one

or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding the Threshold Amount (to the extent not covered by CM Insurance Company, Inc. or independent third-party insurance as to which CM Insurance Company, Inc. or such third-party insurer, as the case may be, does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or (i) ERISA. (i) An ERISA Event occurs which has resulted or could reasonably be expected to result in liability of the Company or any of its Subsidiaries in an aggregate amount in excess of the Threshold Amount, or (ii) the Company, any of its Subsidiaries, or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or (i) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or (k) Change of Control. There occurs any Change of Control; or (l) Invalidity of Liens. Any of the following shall occur: (i) the Liens created hereunder or under the other Loan Documents shall at any time (other than by reason of the Administrative Agent (i) relinquishing such Lien, (ii) failing to maintain possession of stock certificates, promissory notes or other instruments actually delivered to it representing securities pledged under any Security Documents or (iii) failing to file UCC continuation statements) cease to constitute valid and perfected Liens on any Collateral with an aggregate fair market value in excess of \$500,000 which is intended to be covered thereby other than with the consent, in writing, of the Administrative Agent; (ii) except for expiration in accordance with its respective terms, any Loan Document shall for whatever reason be terminated. EAST203059916.2



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or shall cease to be in full force and effect other than with the consent, in writing, of the Administrative Agent; or (iii) the enforceability of any Loan Document shall be contested by the Company or any of its Subsidiaries. 8.02. Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions: (a) declare the commitment of each Lender to make Loans and any obligation of an Issuing Lender to issue Letters of Credit or create Bankers' Acceptances to be terminated, whereupon such commitments and obligation shall be terminated; (b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers; (c) require that the Borrowers cash collateralize the L/C-B/A Obligations in an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit and Bankers' Acceptances; and (d) exercise on behalf of itself, the Lenders and the Issuing Lender all rights and remedies available to it, the Lenders and the Issuing Lender under the Loan Documents; provided, however, that upon the occurrence of any event specified in Section 8.01(f), the obligation of each Lender to make Loans and any obligation of an Issuing Lender to make extensions of credit with respect to Letters of Credit and Bankers' Acceptances shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrowers to cash collateralize the L/C-B/A Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender. 8.03. Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C-B/A Obligations have automatically been required to be cash collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order: First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such; Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and fees with respect to Letters of Credit and Bankers' Acceptances) payable to the Lenders and any Issuing Lender (including fees, charges and disbursements of counsel to the respective Lenders and respective Issuing Lender and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them; Third, to payment of that portion of the Obligations constituting accrued and unpaid fees with respect to Letters of Credit and Bankers' Acceptances and interest on the Loans, extensions of credit with EAST203059916.2



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respect to Letters of Credit and Bankers' Acceptances and other Obligations, ratably among the Lenders and any Issuing Lender in proportion to the respective amounts described in this clause Third payable to them; Fourth, to (a) payment of that portion of the Obligations constituting (i) Bank Product Obligations (other than obligations under and in respect of lease financing or related services) and (i) unpaid principal of the Loans and extensions of credit with respect to Letters of Credit and Bankers' Acceptances, and (b) the Administrative Agent for the account of any Issuing Lender, to cash collateralize that portion of LIC-B/A Obligations comprised of the aggregate undrawn amount of Letters of Credit and Bankers' Acceptances (in an amount equal to the Minimum Collateral Amount with respect thereof), ratably among the Lenders and the Issuing Lender in proportion to the respective amounts described in this clause Fourth held by them; Fifth, to all other Obligations; and Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law. Amounts used to cash collateralize the aggregate undrawn amount of Letters of Credit and Bankers' Acceptances pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit and Bankers' Acceptances as they occur. If any amount remains on deposit as cash collateral after all Letters of Credit and Bankers' Acceptances have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. ARTICLE IX ADMINISTRATIVE AGENT 9.01. Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. 9.02. Delegation of Duties. The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents or attorneys-in-fact appointed by the Administrative Agent and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent or attorney-in-fact. 9.03. Exculpatory Provisions. Neither any Agent nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action EAST203059916.2



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lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. 9.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans. 9.05. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrowers referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders), provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders. 9.06. Non-Reliance on Agents and Other Lenders. (a) Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any EAST203059916.2.



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representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates. (b) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the applicable Overnight Rate, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.06(b) shall be conclusive, absent manifest error. (i) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the applicable Overnight Rate from time to time in effect. EAST203059916.2



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(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party. (iv) Each party's obligations under this Section 9.06(b) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document. 9.07. Indemnification. The Lenders agree to indemnify each Agent and its officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Agent Indemnitee") (to the extent not reimbursed by the Borrowers and without limiting the obligation of the Borrowers to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), and agrees to indemnify and hold each Agent-Related Person harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder. 9.08. Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity. 9.09. Successive Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 10 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8.01(a) or Section 8.01(f) with respect to the Borrowers shall have occurred and be continuing) be subject to approval by the Borrowers (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this

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Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article IX and of Section 10.05 shall continue to inure to its benefit. 9.10. Joint Lead Arrangers and Co-Syndication Agents. None of the Joint Lead Arrangers or the Co-Syndication Agents shall have any duties or responsibilities hereunder in their respective capacities as such. 9.11. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true: (i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments, (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, (iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (q) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or (iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender. EAST203059916.2



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(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or any Joint Lead Arranger, any Co-Syndication Agent or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto). (c) The Administrative Agent, and each Joint Lead Arranger and Co-Syndication Agent, hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing. ARTICLE X. MISCELLANEOUS 10.01. Amendments and Waivers. Subject to Section 2.16(cb), (dc) and (e), neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.01. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (i) forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Majority Facility Lenders of each adversely affected Class) and (y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Revolving Commitment without the written consent of each EASTY203059916.2



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Lender directly affected thereby; (ii) eliminate or reduce the voting rights of any Lender under this Section 10.01 without the written consent of such Lender; (iii) reduce any percentage specified in the definition of Required Lenders, consent to the assignment or transfer by the Company or any Borrower of any of its or their rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Guarantors from their obligations under the Guarantee Agreement, U.S. Security Agreement or any other security agreement, amend the definition of "Alternative Currency", Section 1.06 or Section 2.25, in each case without the written consent of all Lenders; (iv) amend, modify or waive any provision of Section 2.17 without the written consent of, in respect of each Facility, each Lender adversely affected thereby; (v) reduce the amount of Net Cash Proceeds required to be applied to prepay Loans under this Agreement without the written consent of the Majority Facility Lenders with respect to each Facility adversely affected thereby; (vi) reduce the percentage specified in the definition of Majority Facility Lenders with respect to any Facility without the written consent of all Lenders under such Facility; (vii) amend, modify or waive any provision of Article IX or any other provision of any Loan Document that affects the Administrative Agent without the written consent of the Administrative Agent; (viii) amend, modify or waive any provision of Section 2.06 or 2.07 without the written consent of the Swingline Lender; (ix) amend, modify or waive any provision of Article III without the written consent of any applicable Issuing Lender; (x) by its terms adversely affect the rights of such Class in respect of payments or Collateral in a manner different than such an agreement affects the rights of another Class in respect of payments or Collateral without the written consent of the Majority Facility Lenders with respect to such adversely affected Class or (xi) take any actions to subordinate (or have the effect of subordinating) the Liens or Obligations in contractual right of payment under the Loan Documents to other Indebtedness (including guarantees) (any such other Indebtedness to which the Liens securing the Obligations or such Obligations under the Loan Documents are subordinated, the "Senior Indebtedness") without the written consent of, in respect of each Facility, each Lender adversely affected thereby, unless each adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share of the Senior Indebtedness and to the extent such adversely affected Lender participates in the Senior Indebtedness, it receives its pro rata share of the fees and any other similar benefit. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Company (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share in the benefits of this Agreement and the other Loan Documents with the Term Loans and Revolving Extensions of Credit and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Majority Facility Lenders. Furthermore, notwithstanding the foregoing, the Administrative Agent, with the consent of the Company, may amend, modify or supplement any Loan Document without the consent of any Lender or the Required Lenders in order to correct, amend or cure any ambiguity, inconsistency or defect or correct any typographical error or other manifest error in any Loan Document. Additionally, notwithstanding the foregoing, the covenant set forth in Section 7.11 or any component definition of the covenant set forth in Section 7.11 (solely as it relates to Section 7.11) may

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EAST 1203059916.2 Telephone: 716-689-5442 Fax: 716-689-5598 E-mail: gregory.rustowicz@cmworks.com With a copy to: Jamie Knox, Esq. DLA Piper LLP (US) 1251 Avenue of the Americas, 27th Floor New York, New York 10020-1104 Telephone: 212-335-4992 Fax: 212-884-8692 E-mail: jamie.knox@dlapiper.com only be waived, amended, supplemented or modified with the written consent of the Required Revolving Lenders (and no other Lender consent shall be required). 10.02. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy or electronic mail notice, when received, addressed as follows in the case of the Company and the Administrative Agent, and as set forth in an Administrative Questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto. Administrative Agent: Attention: Gregory P. Rustowicz, Vice President-Finance and Chief Financial Officer JPMorgan Chase Bank 500 Stanton Christiana Rd., 1/NCC5 Newark, DE 19713 Attn: Mark Postupack Phone: 302-634-1005 Email: mark.postupack@chase.com Fax: 12012443500@tts.ldsprod.com Company: Notices with respect to Letters of Credit or Bankers' Acceptances should be sent to the address above, provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrowers may, in 205 Crosspoint Parkway Getzville, New York 14068



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their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. 10.03. No Waiver, Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law. 10.04. Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder. 10.05. Payment of Expenses; Limitation of Liability; Indemnity, Etc.. The Company and the applicable Borrower agree (a) to pay or reimburse, each Issuing Lender, the Swingline Lender and the Administrative Agent for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of outside counsel to the Administrative Agent and Lenders and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrowers prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate, (b) to pay or reimburse each Lender, each Issuing Lender, the Swingline Lender and the Administrative Agent for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including the fees and disbursements of outside counsel provided that such outside counsel shall be limited (except with the Company's consent (such

consent not to be unreasonable withheld, conditioned or delayed)) to one lead counsel and one local counsel in each applicable jurisdiction material to their interests for both the Administrative Agent and the Lenders and, in the case of a conflict of interest, one additional separate counsel for each group of similarly affected parties after notice to the Company, (c) to pay, indemnify, and hold each Lender, the Issuing Lenders, the Swingline Lender and the Administrative Agent harmless from, all present or future stamp, court, or documentary, intangible, recording, filing or similar Taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement and the other Loan Documents (except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.22)), and (d) to pay, indemnify, and hold each Lender, the Issuing Lenders, the Swingline Lender, the Administrative Agent and each of their respective Related Parties (each, an "Indemnitee") harmless from and against any and all Liabilities of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, including (i) any Proceeding regardless of whether any Indemnitee is a party thereto and whether or not the same are brought by the Borrower, its equity holders, affiliates or creditors or any other Person, (ii) any action taken in connection with this Agreement. EAST1203059916.2



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including, but not limited to, the payment of principal, interest and fees, (iii) any of the foregoing relating to the use of proceeds of the Loans or Letters of Credit (including any refusal by an Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iv) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to any Borrower or any of its Subsidiaries; and (v) the reasonable fees and expenses of legal counsel in connection with Proceedings by any Indemnitee against any Loan Party under any Loan Document (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"); provided, that the Borrowers shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities (i) to the extent such Indemnified Liabilities are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Affiliates or (ii) that result from any Proceeding solely among Indemnitees that does not involve an act or omission by the Company, the other Borrowers or any of their Subsidiaries (other than a Proceeding that is brought against the Administrative Agent, any Co-Syndication Agent, or any Joint Lead Arranger in its capacity as such or in fulfilling its roles as an agent or arranger hereunder or any similar role with respect to the indebtedness incurred or to be incurred hereunder) to the extent that none of the exceptions set forth in clause (i) of this proviso applies to such Person at such time; and provided, further, that this Section 10.05(d) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim. Without limiting the foregoing, and to the extent permitted by applicable Law, the Borrowers agree not to assert and to cause its Subsidiaries not to assert, and each Borrower hereby waives, on behalf of itself and its Subsidiaries, and agrees to cause its Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Lender, any Issuing Lender, the Swingline Lender, the Administrative Agent and each of their respective Related Parties (each, a "Protected Person"). No Protected Person shall be liable for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through electronic, telecommunications or other information transmission systems (including the Internet), except to the extent any such damages are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Protected Person. No Protected Person shall be liable for any indirect, special, exemplary, punitive or consequential damages in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing in this Section 10.05 shall relieve any Borrower or any of its Subsidiaries or Affiliates of any obligation it may have to indemnify an Protected Person, as provided in Section 10.05, against any special, indirect, consequential or punitive damages asserted against such Protected Person by a third party. Each Lender severally agrees to pay any amount required to be paid by the Borrower under this Section 10.05 to the Administrative Agent, the Swingline Lender and each Related Party of the Administrative Agent or the Swingline Lender (each, an "Agent-Related Person") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentage immediately prior to such date), from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at EAST203059916.2



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any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided, further, that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Party's gross negligence or willful misconduct. All amounts payable by any Borrower or any Subsidiary or Affiliate of any Borrower under this Section 10.05 shall be payable not later than ten Business Days after written demand therefor has been sent to the Borrowers' care of Gregory P. Rustowicz (Telephone No. 716-689-5442) (Telecopy No. 716-689-5598), at the address of the Company set forth in Section 10.02, or to such other Person or address as may be hereafter designated by the Company in a written notice to the Administrative Agent. The agreements in this Section 10.05 shall survive the termination of this Agreement and the repayment of the Loans and all other amounts payable hereunder.

10.06. Successors and Assigns; Participations and Assignments. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of any Issuing Lender that issues any Letter of Credit), except that (i) the Borrowers may not assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. (b) (i) Subject to the conditions set forth in paragraph (b)(i) below, any Lender may assign to one or more assignees (each, an "Assignee"), other than a natural person, any Borrower or any Subsidiary or Affiliate of any Borrower or any Defaulting Lender, all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of: (A) The Company (such consent not to be unreasonably withheld or delayed), provided that no consent of the Company shall be required for an assignment to a Lender, an affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default under Section 8.01(a) or (i) has occurred and is continuing, any other Person; and provided, further, that the Company shall be deemed to have consented to any such assignment unless the Company shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof; and (B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an affiliate of a Lender or an Approved Fund. (ii) Assignments shall be subject to the following additional conditions: EAST1203059916.2



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(A) except in the case of an assignment to a Lender, an affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 (or, in the case of the Initial Term Loan Facility or the Incremental Term Facility, \$500,000) unless each of the Company and the Administrative Agent otherwise consent, provided that (1) no such consent of the Company shall be required if an Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its affiliates or Approved Funds, if any; (B) (1) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 and (2) the assigning Lender shall have paid in full any amounts owing by it to the Administrative Agent; and (C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable Law, including Federal and state securities laws. For the purposes of this Section 10.06, "Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an affiliate of a Lender or (c) an entity or an affiliate of an entity that administers or manages a Lender. (ii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.18, 2.19, 2.20 and 10.05). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.06 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section. (iv) The Administrative Agent, acting for this purpose as an agent of the Company, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and stated interest) of the Loans and L/C-B/A Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Company, the Administrative Agent, the Issuing Lenders and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the EAST\203059916.2



terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. (v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph. (c) Any Lender may, without the consent of the Company or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it), provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Company, the Administrative Agent, the Issuing Lenders and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement, provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (i) requires the consent of each Lender directly affected thereby pursuant to the proviso to the second sentence of Section 10.01 and (ii) directly affects such Participant. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Company to effectuate the provisions of Section 2.22 with respect to any Participant. The Company agrees that each Participant shall be entitled to the benefits of Sections 2.18, 2.19 and 2.20 (subject to the requirements and limitations therein, including the requirements under Section 2.19(f) (it being understood that the documentation required under Section 2.19(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section, provided that such Participant (i) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section and (ii) shall not be entitled to receive any greater payment under Sections 2.18 or 2.19, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from an adoption of or any change in any Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.07(b) as though it were a Lender, provided such Participant shall be subject to Section 10.07(a) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"), provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is EAST203059916.2



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in registered form under Section 5f 103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. (d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto. Each of the Company and any applicable Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in this paragraph (d). 10.07. Adjustments; Set-off. (a) Except to the extent that this Agreement or a court order expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "Benefitted Lender") shall receive any payment of all or part of the Obligations owing to it (other than in connection with an assignment made pursuant to Section 10.06), or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.01(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. (b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without notice to the Borrowers, any such notice being expressly waived by the Borrowers to the extent permitted by applicable Law, upon any Obligations becoming due and payable by the Borrowers (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of the Borrower; provided that if any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set-off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of this Agreement and pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lenders, the Swingline Lender and the Lenders and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of set-off. Each Lender agrees promptly to notify the Borrowers and the Administrative Agent after any such application made by such Lender, provided that the failure to give such notice shall not affect the validity of such application. EAST\203059916.2



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10.08. Counterparts. (a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Company and the Administrative Agent. (b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.02), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Company or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Company and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Company and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record); (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Company and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature. 10.09. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or EAST1203059916.2



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unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. 10.10. Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrowers, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents. 10.11. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. 10.12. Submission to Jurisdiction; Waivers. Each of the Borrowers, the Administrative Agent and the Lenders hereby irrevocably and unconditionally: (a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction (except as set forth in the proviso below) of the United States for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof; provided, that nothing contained herein or in any other Loan Document will prevent any Lender or the Administrative Agent from bringing any action to enforce any award or judgment or exercise any right under the Security Documents or against any Collateral or any other property of any Loan Party in any other forum in which jurisdiction can be established; (b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same; (c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Company, as the case may be at its address set forth in Section 10.02 or at such other address of which the Administrative Agent shall have been notified pursuant thereto; (d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and (e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any indirect, special, exemplary, punitive or consequential damages. 10.13. Acknowledgments. Each of the Borrowers hereby acknowledges and agrees that (a) no fiduciary, advisory or agency relationship between the Loan Parties and the Credit Parties is intended to be or has been created in respect of any of the transactions contemplated by this Agreement or the other Loan Documents, irrespective of whether the Credit Parties have advised or are advising the Loan Parties EAST203059916.2



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on other matters, and the relationship between the Credit Parties, on the one hand, and the Loan Parties, on the other hand, in connection herewith and therewith is solely that of creditor and debtor. (b) the Credit Parties, on the one hand and the Loan Parties, on the other hand, have an arm's length business relationship that does not directly or indirectly give rise to, nor do the Loan Parties rely on, any fiduciary duty to the Loan Parties or their affiliates on the part of the Credit Parties. (c) the Loan Parties are capable of evaluating and understanding, and the Loan Parties understand and accept, the terms, risks and conditions of the transactions contemplated by this Agreement and the other Loan Documents. (d) the Loan Parties have been advised that the Credit Parties are engaged in a broad range of transactions that may involve interests that differ from the Loan Parties' interests and that the Credit Parties have no obligation to disclose such interests and transactions to the Loan Parties. (e) the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent the Loan Parties have deemed appropriate in the negotiation, execution and delivery of this Agreement and the other Loan Documents. (f) each Credit Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Loan Parties, any of their affiliates or any other Person. (g) none of the Credit Parties has any obligation to the Loan Parties or their affiliates with respect to the transactions contemplated by this Agreement or the other Loan Documents except those obligations expressly set forth herein or therein or in any other express writing executed and delivered by such Credit Party and the Loan Parties or any such affiliate and (h) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Credit Parties or among the Loan Parties and the Credit Parties.

10.14. Releases of Guarantees and Liens. (a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 10.01) to take any action requested by the Company having the effect of releasing any Collateral or guarantee obligations (i) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 10.01 or (ii) under the circumstances described in paragraph (b) below. (b) At such time as the Loans, the Reimbursement Obligations and the other obligations under the Loan Documents shall have been paid in full, the Commitments have been terminated and no Letters of Credit or Bankers' Acceptances shall be outstanding, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Loan Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

10.15. Confidentiality. Each of the Administrative Agent, each Issuing Lender and each Lender agrees to keep confidential all Information (as defined below), provided that nothing herein shall prevent the Administrative Agent, any Issuing Lender or any Lender from disclosing any such Information (a) to the Administrative Agent, any other Issuing Lender, any other Lender or any affiliate thereof, (b) subject to an agreement to comply with the provisions of this Section, to any actual or prospective transferee or any direct or indirect counterparty to any Swap Contract (or any professional advisor to such counterparty), (c) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates, (d) upon the request or demand of any Governmental Authority, (e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Law, (f) if requested or required to do so in connection with EAST1203059916.2



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any litigation or similar proceeding, (g) that has been publicly disclosed, (h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, (i) in connection with the exercise of any remedy hereunder or under any other Loan Document, (j) to market data collectors and service providers providing services in connection with the syndication or administration of the Facilities or (k) if agreed by the Company in its sole discretion, to any other Person. "Information" means all information received from the Company relating to the Company, its Subsidiaries or its business, other than any such information that is available to the Administrative Agent, any Issuing Lender or any Lender on a non-confidential basis prior to disclosure by the Company and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that in the case of information received from the Company after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.15 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each Lender acknowledges that information furnished to it pursuant to this Agreement or the other Loan Documents may include material non-public information concerning the Company and its Affiliates and their Related Parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable Law, including Federal and state securities laws. All information, including requests for waivers and amendments, furnished by the Company or the Administrative Agent pursuant to, or in the course of administering, this Agreement or the other Loan Documents will be syndicate-level information, which may contain material non-public information about the Company and its Affiliates and their Related Parties or their respective securities. Accordingly, each Lender represents to the Company and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable Law, including Federal and state securities laws. 10.16. WAIVERS OF JURY TRIAL. THE BORROWERS, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN. 10.17. USA PATRIOT Act. Each Lender hereby notifies each Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of each Borrower and other information that will allow such Lender to identify each Borrower in accordance with the Patriot Act. 10.18. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such

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sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under

applicable Law). 10.19. [Reserved]. 10.20. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by, (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution and (b) the effects of any Bail-In Action on any such liability, including, if applicable, (i) a reduction in full or in part or cancellation of any such liability, (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority. 10.21. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer EAST203059916.2



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would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support. 10.22. Intercreditor Agreements. The Lenders hereby authorize the Administrative Agent to (a) enter into any Intercreditor Agreement, (b) bind the Lenders on the terms set forth in such Intercreditor Agreement, (c) perform and observe its obligations under such Intercreditor Agreement and (d) take any actions under such Intercreditor Agreement as determined by the Administrative Agent to be necessary or advisable to protect the interests of the Lenders, and the Lenders agree to be bound by the terms of such Intercreditor Agreement. Each Lender acknowledges that any Intercreditor Agreement governs, among other things, Lien priorities and rights of the Lenders with respect to Collateral. In the event of any conflict between this Agreement or any Loan Document with any Intercreditor Agreement, such Intercreditor Agreement shall govern and control. [Remainder of this page intentionally left blank.] EAST1203059916.2 23805907v3

Exhibit 21.1

COLUMBUS MCKINNON CORPORATION **SUBSIDIARIES** **(as of March 31, 2023 March 31, 2024)**

CM Insurance Company, Inc. (US-NY)
Magnetek, Inc. (US-DE)
Magnetek National Electric Coil, Inc. (US-DE)
CMCO Acquisition, LLC (US-DE)
Dorner Mfg. Corp. (US-DE)
Dorner Latin America S. de R.L. de C.V. (Mexico)
Dorner Sdn. (Malaysia)
FlexMove Americas, LLC (US-DE)
Dorner Holdings Europe GmbH (Germany)
Dorner GmbH (Germany)
Dorner Sarl (France)
Dorner Conveyors Ltd. (Canada)
Garvey Corporation (US-NJ)
Columbus McKinnon FinCo, LLC (US-DE)
Yale Industrial Products, Inc. (US-DE)
Columbus McKinnon Hungary Finance Kft. (Hungary)
Columbus McKinnon Hungary Holdings Kft. (Hungary)
Columbus McKinnon Dutch Holdings 3 B.V. (The Netherlands)
Morris Middle East, Ltd. (Cayman Islands)
Eastern Morris Cranes Company Limited (49% Investment) (Saudi Arabia)
Columbus McKinnon Limited (Canada)
Columbus McKinnon Asia Pacific Pte. Ltd. (Singapore)
Columbus McKinnon (Shanghai) International Trading Co. LTD (China)
Columbus McKinnon Asia Pacific Ltd. (Hong Kong)
Columbus McKinnon Industrial Products Co. Ltd. (China)
STAHL Cranesystems Shanghai Co. Ltd. (China)
STAHL Cranesystems India Private Ltd. (49% Investment) (India)
Columbus McKinnon EMEA GmbH (Germany)
Columbus McKinnon Industrial Products GmbH (Germany)
Columbus McKinnon Corporation Ltd. (England)
Magnetek (UK) Limited (England)
Stahl Cranesystems Ltd. (England)
Columbus McKinnon France S.a.r.l. (France)
Société d'Exploitation des Raccords Gautier (France)
Columbus McKinnon Italia S.r.l. (Italy)
Columbus McKinnon Ibérica S.L.U. (Spain)

Columbus McKinnon Benelux, B.V. (The Netherlands)
 CMCO Material Handling (Pty), Ltd. (South Africa)
 Yale Engineering Products (Pty.) Ltd. (South Africa)
 Yale Lifting Solutions (Pty.) Ltd. (South Africa)
 Yale Lifting Solutions Industrial (Pty.) Ltd. (South Africa)
 Columbus McKinnon Austria GmbH (Austria)
 Columbus McKinnon Hebeteknik Gesellschaft GmbH (Austria)
 Columbus McKinnon Hungary Kft. (Hungary)
 Columbus McKinnon Russia LLC (Russia)
 Columbus McKinnon Polska Sp.z.o.o (Poland)
 Columbus McKinnon Switzerland AG (Switzerland)
 Columbus McKinnon Ireland, Ltd. DAC (Ireland)
 Ferromet al Limitada (Portugal)
 Stahl Cranesystems GmbH (Germany)
 STAHL Cranesystems FZE (UAE)
 Columbus McKinnon Engineered Products GmbH (Germany)
 Verkehrstechnik GmbH (Germany)
 STAHL Cranesystems India Private Ltd. (51% Investment) (India)
 Dorner Sarl (France)
 montratec GmbH (Germany)

montratec AG (Switzerland)

Columbus McKinnon Latin America B.V. (The Netherlands)
 Columbus McKinnon de Mexico, S.A. de C.V. (Mexico)
 Columbus McKinnon de Uruguay, S.A. (Uruguay)
 Columbus McKinnon do Brazil Ltda. (Brazil)
 Columbus McKinnon de Panama S.A. (Panama)

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-168777) pertaining to the Columbus McKinnon Corporation 2010 Long Term Incentive Plan, Plan;
- (2) Registration Statement (Form S-8 No. 333-207165) pertaining to the 2014 Incentive Plan of Magnetek, Inc., and ;
- (3) Registration Statement (Form S-8 No. 333-212865) pertaining to the Columbus McKinnon Corporation 2016 Long Term Incentive Plan, Plan; and
- (4) Registration Statement (Form S-3 ASR No. 333-272873) of Columbus McKinnon Corporation, and

of our reports dated May 25, 2023 May 29, 2024, with respect to the consolidated financial statements and schedule of Columbus McKinnon Corporation and the effectiveness of internal control over financial reporting of Columbus McKinnon Corporation included in this Annual Report (Form 10-K) of Columbus McKinnon Corporation for the year ended March 31, 2023 March 31, 2024.

/s/ Ernst & Young LLP

Buffalo, New York Charlotte, North Carolina
 May 25, 2023 29, 2024

EXHIBIT 31.1

CERTIFICATION

I, David J. Wilson, certify that:

1. I have reviewed this report on Form 10-K of Columbus McKinnon Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 25, 2023 May 29, 2024

/s/ David J. Wilson

David J. Wilson
Chief Executive Officer
(Principal Executive Officer)

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Date: May 25, 2023

Exhibit 31.2

CERTIFICATION

I, Gregory P. Rustowicz, certify that:

1. I have reviewed this report on Form 10-K of Columbus McKinnon Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 25, 2023 May 29, 2024

/s/ Gregory P. Rustowicz

Gregory P. Rustowicz

Executive Vice President - Finance and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION

Each of the undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report of Columbus McKinnon Corporation (the "Company") on Form 10-K for the year ended March 31, 2023 March 31, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and result of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Dated: May 25, 2023 May 29, 2024

/s/ David J. Wilson

David J. Wilson
Chief Executive Officer
(Principal Executive Officer)

/s/ Gregory P. Rustowicz

Gregory P. Rustowicz
Executive Vice President - Finance and Chief Financial Officer
(Principal Financial Officer)



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Columbus McKinnon Corporation Clawback Policy As adopted by the Board on July 23, 2023 1. Purpose. The purpose of this Policy is to describe the circumstances in which Covered Persons will be required to repay or return Erroneously Awarded Compensation and Other Compensation to the Company. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC or Nasdaq. 2. Administration. This Policy shall be administered by the Committee. The Board has authorized the Committee to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Committee shall be final and binding on all affected individuals. 3. Definitions. For purposes of this Policy, the following capitalized terms shall have the meanings set forth below. (a) "Accounting Restatement" shall mean an accounting restatement (i) due to the material noncompliance of CMCO with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R" restatement) or (ii) that corrects an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were not corrected in the current period or left uncorrected in the current period (a "little r" restatement). (b) "Board" shall mean the Board of Directors of CMCO. (c) "Clawback Eligible Incentive Compensation" shall mean, in connection with an Accounting Restatement and with respect to (1) each individual who served as an Executive Officer at any time during the applicable performance period for any Incentive-based Compensation (whether or not such Executive Officer is serving in such position with the Company at the time the Erroneously Awarded Compensation is required to be repaid to the Company) and (2) with respect to any Covered Person who is not an Executive Officer, if such Covered Person was designated as a Covered Person at any time prior to or during the applicable performance period for any Incentive-based Compensation, all Incentive-based Compensation Received by such Covered Person (i) on or after the Effective Date, (ii) after beginning service as an Executive Officer or, for any Covered Person who is not an Executive Officer, after designation as a Covered Person, (iii) while CMCO has a class of securities listed on a national securities exchange or a national securities association and (iv) during the applicable Clawback Period. (d) "Clawback Period" shall mean, with respect to any Accounting Restatement, the three completed fiscal years of CMCO immediately preceding the Restatement Date and any transition period (that results from a change in CMCO's fiscal year) of less than nine months within or immediately following those three completed fiscal years.



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2 (e) "CMCO" shall mean Columbus McKinnon Corporation, a New York corporation. (f) "Committee" shall mean the Compensation and Succession Committee of the Board. (g) "Company" shall mean CMCO, together with each of its direct and indirect subsidiaries. (h) "Covered Person" shall mean each Executive Officer and any individual receiving Incentive-based Compensation or Other Compensation that the Committee designates as subject to this Policy. (i) "Covered Plan" shall mean any plan or program providing for incentive compensation, equity compensation or performance-based compensation. (j) "Detrimental Conduct" shall mean any of (i) an Accounting Restatement, (ii) a violation of a confidentiality, non-solicitation, non-competition, or similar restrictive covenant between the Company and a Covered Person or (iii) a Covered Person engaging in willful fraud that causes harm to the Company. (k) "Effective Date" shall mean July 23, 2023. (l) "Erroneously Awarded Compensation" shall mean, with respect to each Covered Person in connection with any Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds 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. (m) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended. (n) "Executive Officer" shall mean each individual who is or was designated as an "officer" of CMCO in accordance with 17 C.F.R. 240.16a-1(h). Identification of an executive officer for purposes of this Policy would include, at a minimum, executive officers identified pursuant to 17 C.F.R. 229.401(b). (o) "Financial Reporting Measures" shall mean measures that are determined and presented in accordance with the accounting principles used in preparing CMCO's financial statements and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall, for purposes of this Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in CMCO's financial statements or included in a filing with the SEC. (p) "Incentive-based Compensation" shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. (q) "Nasdaq" shall mean The Nasdaq Stock Market LLC.



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3. (r) "Other Compensation" shall mean any amount (whether in cash or property) paid, payable or realized (including, but not limited to, option exercises) under any Covered Plan. (s) "Policy" shall mean this Clawback Policy, as the same may be amended and/or restated from time to time. (t) "Received" shall, with respect to any Incentive-based Compensation, mean actual or deemed receipt, and Incentive-based Compensation shall be deemed received in CMCO's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if payment or grant of the Incentive-based Compensation occurs after the end of that period. (u) "Restatement Date" shall mean the earlier to occur of (i) the date the Board, a committee of the Board or the officers of CMCO authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that CMCO is required to prepare an Accounting Restatement or (ii) the date a court, regulator or other legally authorized body directs CMCO to prepare an Accounting Restatement. (v) "SEC" shall mean the U.S. Securities and Exchange Commission. 4. Repayment of Erroneously Awarded Compensation. (a) In the event of an Accounting Restatement, the Committee shall reasonably promptly (and in all events within ninety (90) days after the Restatement Date) determine the amount of any Erroneously Awarded Compensation for each Covered Person in connection with such Accounting Restatement and shall promptly thereafter provide each Covered Person with a written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable. For Incentive-based Compensation based on (or derived from) stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-based Compensation was Received (in which case, CMCO shall maintain documentation of such determination of that reasonable estimate and provide such documentation to Nasdaq). (b) The Committee shall have broad discretion to determine the appropriate means of recovery of Erroneously Awarded Compensation based on all applicable facts and circumstances and taking into account the time value of money and the cost to shareholders of delaying recovery. To the extent that the Committee determines that any method of recovery (other than repayment by the Covered Person in a lump sum in cash or property) is appropriate, CMCO may offer to enter into a repayment agreement (in a form reasonable acceptable to the Committee) with the Covered Person. For the avoidance of doubt, except as set forth in Section 4(d) below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder. Furthermore, notwithstanding Section 4(a) above, with respect to each Covered Person who is not an Executive Officer, the



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4 Committee has sole and absolute discretion not to take action to require repayment or return of any Erroneously Awarded Compensation from such Covered Person. (c) To the extent that a Covered Person fails to repay all Erroneously Awarded Compensation to the Company when due (as determined in accordance with Section 4(b) above), CMCO may, or may cause any subsidiary of CMCO to, take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Covered Person. The applicable Covered Person may be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence. (d) Notwithstanding anything herein to the contrary, CMCO shall not be required to take the actions contemplated by Section 4 above to recover Erroneously Awarded Compensation if the following conditions are met and the Committee determines that recovery would be impracticable: (i) The direct expenses paid to a third party to assist in enforcing the Policy against a Covered Person would exceed the amount to be recovered, after CMCO has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such attempts and provided such documentation to Nasdaq; (ii) Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, CMCO has obtained an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in such a violation and a copy of the opinion is provided to Nasdaq; or (iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations hereunder. 5. Repayment of Other Compensation. The Committee shall have the right, to be exercised in its sole discretion, to require the reimbursement or repayment of (a) the entire amount of any Other Compensation (other than the amount of any Erroneously Awarded Compensation that is recovered or repaid under Section 4 above) payable, realized or received from any Covered Person whose fraud or other intentional misconduct, in the Committee's judgment, alone or with others, caused an Accounting Restatement and (b) any Other Compensation (other than the amount of any Erroneously Awarded Compensation that is recovered or repaid under Section 4 above) payable, realized or received by a Covered Person under a Covered Plan if the Committee determines that such Covered Person engaged in Detrimental Conduct, even in the absence of an Accounting Restatement. For the avoidance of doubt, if one and the same set of facts, events or circumstances qualifies any compensation actually or deemed payable, realized or received by a Covered Person for reimbursement or repayment to the Company under both Section 4 and Section 5 of this Policy, the Company shall not be entitled to aggregate recoveries under such Sections of the Policy in excess of the aggregate amount of compensation actually or deemed payable, realized or received by such Covered Person.



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5.6. Reporting and Disclosure. CMCO shall file all disclosures with respect to this Policy in accordance with any requirement of either the federal securities laws, including the disclosure required by the applicable SEC filings, or the rules of any national securities exchange or national securities association on which CMCO's securities are listed. 7. Effective Date. This Policy shall be effective as of the Effective Date. 8. No Indemnification. Neither CMCO nor any subsidiary of CMCO shall be permitted to indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy or (ii) any claims relating to the Company's enforcement of its rights under this Policy. Further, neither CMCO nor any subsidiary of CMCO shall enter into any agreement with any Executive Officer that exempts any Incentive-based Compensation from 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 (whether entered into before, on or after the Effective Date). 9. Other Recoupment Rights; No Additional Payments. The Committee intends that this Policy will be applied to the fullest extent of applicable law. The Committee may require that any employment agreement, equity award agreement or any other agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, (i) require a Covered Person to agree to abide by the terms of this Policy and (ii) require a Covered Person to certify, on a form acceptable to the Company, that he or she is not and has not previously been engaged in any Detrimental Conduct. Any right of recoupment under this Policy is in addition to, and neither in lieu of nor with prejudice to, any other remedies or rights of recoupment that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any similar policy in any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company. 10. Amendment; Termination. The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary, including as and when it determines that it is legally required by any federal securities laws, SEC rule or the rules of any national securities exchange or national securities association on which CMCO's securities are listed, including Nasdaq. The Board may terminate this Policy at any time. Notwithstanding anything in this Section 10 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by CMCO contemporaneously with such amendment or termination) cause CMCO to violate any federal securities laws, SEC rule or the rules of any national securities exchange or national securities association on which CMCO's securities are listed. 11. Severability. If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law. 12. Successors. This Policy shall be binding and enforceable against all Covered Persons and their beneficiaries, heirs, executors, administrators or other legal representatives. 031425.00001 Business 24003594v4

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