

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

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarterly Period Ended March 31, 2023

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Transition Period from _____ to _____

Commission File No. 0-09115

MATTHEWS INTERNATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

25-0644320
(I.R.S. Employer
Identification No.)

Two Northshore Center, Pittsburgh, PA 15212-5851
(Address of principal executive offices) (Zip Code)

(412) 442-8200
(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, \$1.00 par value	MATW	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of March 31, 2023, shares of common stock outstanding were: Class A Common Stock 30,458,168 shares.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Unaudited)
(Dollar amounts in thousands)

	March 31, 2023	September 30, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 41,916	\$ 69,016
Accounts receivable, net	216,140	221,015
Inventories, net	254,557	225,440
Restricted cash, current	—	2,398
Contract assets	30,430	48,210
Other current assets	75,196	62,537
Total current assets	<u>618,239</u>	<u>628,616</u>
Investments	23,805	25,976
Property, plant and equipment, net	268,247	256,065
Operating lease right-of-use assets	75,429	71,974
Deferred income taxes	2,890	3,610
Goodwill	708,767	675,421
Other intangible assets, net	190,387	202,154
Other assets	9,509	18,955
Total assets	<u>\$ 1,897,273</u>	<u>\$ 1,882,771</u>
LIABILITIES		
Current liabilities:		
Long-term debt, current maturities	\$ 2,825	\$ 3,277
Current portion of operating lease liabilities	23,302	22,869
Trade accounts payable	117,911	121,359
Accrued compensation	46,306	58,272
Accrued income taxes	5,142	9,277
Contract liabilities	23,362	31,871
Other current liabilities	175,593	164,450
Total current liabilities	<u>394,441</u>	<u>411,375</u>
Long-term debt	775,202	795,291
Operating lease liabilities	54,561	51,445
Deferred income taxes	92,090	92,589
Other liabilities	68,588	44,995
Total liabilities	<u>1,384,882</u>	<u>1,395,695</u>
SHAREHOLDERS' EQUITY		
Shareholders' equity-Matthews:		
Common stock	\$ 36,334	\$ 36,334
Additional paid-in capital	159,948	160,255
Retained earnings	703,102	706,749
Accumulated other comprehensive loss	(167,076)	(190,191)
Treasury stock, at cost	(219,615)	(225,795)
Total shareholders' equity-Matthews	<u>512,693</u>	<u>487,352</u>
Noncontrolling interests	(302)	(276)
Total shareholders' equity	<u>512,391</u>	<u>487,076</u>
Total liabilities and shareholders' equity	<u>\$ 1,897,273</u>	<u>\$ 1,882,771</u>

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

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
(Dollar amounts in thousands, except per share data)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
Sales	\$ 479,580	\$ 444,978	\$ 928,820	\$ 883,557
Cost of sales	(329,957)	(320,459)	(640,267)	(627,401)
Gross profit	149,623	124,519	288,553	256,156
Selling expense	(34,539)	(33,381)	(67,978)	(64,124)
Administrative expense	(81,516)	(71,819)	(159,437)	(140,388)
Intangible amortization	(10,517)	(11,953)	(20,859)	(33,499)
Operating profit	23,051	7,366	40,279	18,145
Interest expense	(12,047)	(6,260)	(22,262)	(12,767)
Other income (deductions), net	1,503	235	(551)	(30,475)
Income (loss) before income taxes	12,507	1,341	17,466	(25,097)
Income tax (provision) benefit	(3,382)	(3,277)	(4,694)	3,351
Net income (loss)	9,125	(1,936)	12,772	(21,746)
Net loss attributable to noncontrolling interests	2	31	58	38
Net income (loss) attributable to Matthews shareholders	\$ 9,127	\$ (1,905)	\$ 12,830	\$ (21,708)
Earnings (loss) per share attributable to Matthews shareholders:				
Basic	\$ 0.30	\$ (0.06)	\$ 0.42	\$ (0.68)
Diluted	\$ 0.29	\$ (0.06)	\$ 0.41	\$ (0.68)

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

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)
(Dollar amounts in thousands)

	Three Months Ended March 31,					
	Matthews		Noncontrolling Interest		Total	
	2023	2022	2023	2022	2023	2022
Net income (loss):	\$ 9,127	\$ (1,905)	\$ (2)	\$ (31)	\$ 9,125	\$ (1,936)
Other comprehensive income (loss) ("OCI"), net of tax:						
Foreign currency translation adjustment	4,432	(6,181)	(5)	4	4,427	(6,177)
Pension plans and other postretirement benefits	(176)	(27)	—	—	(176)	(27)
Unrecognized (loss) gain on cash flow hedges:						
Net change from periodic revaluation	(1,471)	3,538	—	—	(1,471)	3,538
Net amount reclassified to earnings	(771)	554	—	—	(771)	554
Net change in unrecognized (loss) gain on cash flow hedges	(2,242)	4,092	—	—	(2,242)	4,092
OCI, net of tax	2,014	(2,116)	(5)	4	2,009	(2,112)
Comprehensive income (loss)	\$ 11,141	\$ (4,021)	\$ (7)	\$ (27)	\$ 11,134	\$ (4,048)

	Six Months Ended March 31,					
	Matthews		Noncontrolling Interest		Total	
	2023	2022	2023	2022	2023	2022
Net income (loss):	\$ 12,830	\$ (21,708)	\$ (58)	\$ (38)	\$ 12,772	\$ (21,746)
OCI, net of tax:						
Foreign currency translation adjustment	24,992	(8,170)	(1)	8	24,991	(8,162)
Pension plans and other postretirement benefits	769	34,106	—	—	769	34,106
Unrecognized (loss) gain on cash flow hedges:						
Net change from periodic revaluation	(1,378)	4,413	—	—	(1,378)	4,413
Net amount reclassified to earnings	(1,268)	1,160	—	—	(1,268)	1,160
Net change in unrecognized (loss) gain on cash flow hedges	(2,646)	5,573	—	—	(2,646)	5,573
OCI, net of tax	23,115	31,509	(1)	8	23,114	31,517
Comprehensive income (loss)	\$ 35,945	\$ 9,801	\$ (59)	\$ (30)	\$ 35,886	\$ 9,771

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

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
for the three and six months ended March 31, 2023 and 2022 (Unaudited)
(Dollar amounts in thousands, except per share data)

	Shareholders' Equity						
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Non- controlling Interests	Total
Balance, September 30, 2022	\$ 36,334	\$ 160,255	\$ 706,749	\$ (190,191)	\$ (225,795)	\$ (276)	\$ 487,076
Net income (loss)	—	—	3,703	—	—	(56)	3,647
Minimum pension liability	—	—	—	945	—	—	945
Translation adjustment	—	—	—	20,560	—	4	20,564
Fair value of cash flow hedges	—	—	—	(404)	—	—	(404)
Total comprehensive income	—	—	—	—	—	—	24,752
Stock-based compensation	—	4,334	—	—	—	—	4,334
Purchase of 89,025 shares of treasury stock	—	—	—	—	(2,451)	—	(2,451)
Issuance of 245,006 shares of treasury stock	—	(9,154)	—	—	9,154	—	—
Cancellations of 34,327 shares of treasury stock	—	1,958	—	—	(1,958)	—	—
Dividends	—	—	(8,794)	—	—	—	(8,794)
Balance, December 31, 2022	<u>\$ 36,334</u>	<u>\$ 157,393</u>	<u>\$ 701,658</u>	<u>\$ (169,090)</u>	<u>\$ (221,050)</u>	<u>\$ (328)</u>	<u>\$ 504,917</u>
Net income (loss)	—	—	9,127	—	—	(2)	9,125
Minimum pension liability	—	—	—	(176)	—	—	(176)
Translation adjustment	—	—	—	4,432	—	(5)	4,427
Fair value of cash flow hedges	—	—	—	(2,242)	—	—	(2,242)
Total comprehensive income	—	—	—	—	—	—	11,134
Stock-based compensation	—	4,278	—	—	—	—	4,278
Purchase of 7,606 shares of treasury stock	—	—	—	—	(288)	—	(288)
Issuance of 46,069 shares of treasury stock	—	(1,723)	—	—	1,723	—	—
Dividends	—	—	(7,683)	—	—	—	(7,683)
Transactions with noncontrolling interests	—	—	—	—	—	33	33
Balance, March 31, 2023	<u>\$ 36,334</u>	<u>\$ 159,948</u>	<u>\$ 703,102</u>	<u>\$ (167,076)</u>	<u>\$ (219,615)</u>	<u>\$ (302)</u>	<u>\$ 512,391</u>

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY, Continued
for the three and six months ended March 31, 2023 and 2022 (Unaudited)
(Dollar amounts in thousands, except per share data)

	Shareholders' Equity						Total
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Non- controlling Interests	
Balance, September 30, 2021	\$ 36,334	\$ 149,484	\$ 834,208	\$ (192,739)	\$ (190,739)	\$ (145)	\$ 636,403
Net loss	—	—	(19,803)	—	—	(7)	(19,810)
Minimum pension liability	—	—	—	34,133	—	—	34,133
Translation adjustment	—	—	—	(1,989)	—	4	(1,985)
Fair value of cash flow hedges	—	—	—	1,481	—	—	1,481
Total comprehensive income	—	—	—	—	—	—	13,819
Stock-based compensation	—	3,709	—	—	—	—	3,709
Purchase of 62,746 shares of treasury stock	—	—	—	—	(2,435)	—	(2,435)
Issuance of 174,107 shares of treasury stock	—	(6,859)	—	—	6,859	—	—
Cancellations of 31,057 shares of treasury stock	—	2,091	—	—	(2,091)	—	—
Dividends	—	—	(6,824)	—	—	—	(6,824)
Balance, December 31, 2021	<u>\$ 36,334</u>	<u>\$ 148,425</u>	<u>\$ 807,581</u>	<u>\$ (159,114)</u>	<u>\$ (188,406)</u>	<u>\$ (148)</u>	<u>\$ 644,672</u>
Net loss	—	—	(1,905)	—	—	(31)	(1,936)
Minimum pension liability	—	—	—	(27)	—	—	(27)
Translation adjustment	—	—	—	(6,181)	—	4	(6,177)
Fair value of cash flow hedges	—	—	—	4,092	—	—	4,092
Total comprehensive loss	—	—	—	—	—	—	(4,048)
Stock-based compensation	—	5,222	—	—	—	—	5,222
Purchase of 289,184 shares of treasury stock	—	—	—	—	(9,703)	—	(9,703)
Issuance of 45,096 shares of treasury stock	—	(1,761)	—	—	1,761	—	—
Cancellations of 80 shares of treasury stock	—	5	—	—	(5)	—	—
Dividends	—	—	(7,128)	—	—	—	(7,128)
Balance, March 31, 2022	<u>\$ 36,334</u>	<u>\$ 151,891</u>	<u>\$ 798,548</u>	<u>\$ (161,230)</u>	<u>\$ (196,353)</u>	<u>\$ (175)</u>	<u>\$ 629,015</u>

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

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Dollar amounts in thousands)

	Six Months Ended March 31,	
	2023	2022
Cash flows from operating activities:		
Net income (loss)	\$ 12,772	\$ (21,746)
Adjustments to reconcile net income (loss) to net cash flows from operating activities:		
Depreciation and amortization	47,877	57,225
Stock-based compensation expense	8,612	8,931
Deferred tax provision (benefit)	268	(16)
Asset write-downs	—	10,486
Defined benefit plan settlement losses	1,271	30,856
Defined benefit plan settlement payments	(24,242)	(35,706)
Proceeds from the settlement of cash flow hedges	10,474	—
Changes in working capital items	(10,885)	18,842
Decrease in other assets	3,298	5,823
Decrease in other liabilities	(2,083)	(6,265)
Other operating activities, net	(2,651)	4,293
Net cash provided by operating activities	<u>44,711</u>	<u>72,723</u>
Cash flows from investing activities:		
Capital expenditures	(23,772)	(28,096)
Acquisitions, net of cash acquired	(7,586)	—
Proceeds from sale of investments	—	3,127
Other investing activities, net	155	230
Net cash used in investing activities	<u>(31,203)</u>	<u>(24,739)</u>
Cash flows from financing activities:		
Proceeds from long-term debt	414,843	342,847
Payments on long-term debt	(441,963)	(353,385)
Purchases of treasury stock	(2,739)	(12,138)
Dividends	(14,126)	(13,952)
Acquisition holdback and contingent consideration payments	—	(613)
Other financing activities	(914)	(1,434)
Net cash used in financing activities	<u>(44,899)</u>	<u>(38,675)</u>
Effect of exchange rate changes on cash	<u>1,893</u>	<u>(1,580)</u>
Net change in cash, cash equivalents and restricted cash	(29,498)	7,729
Cash, cash equivalents and restricted cash at beginning of year	71,414	68,343
Cash, cash equivalents and restricted cash at end of period	<u>\$ 41,916</u>	<u>\$ 76,072</u>

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

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
March 31, 2023
(Dollar amounts in thousands, except per share data)

Note 1. Nature of Operations

Matthews International Corporation ("Matthews" or the "Company"), founded in 1850 and incorporated in Pennsylvania in 1902, is a global provider of memorialization products, industrial technologies and brand solutions. The Company manages its businesses under three segments: Memorialization, Industrial Technologies and SGK Brand Solutions. Memorialization products consist primarily of bronze and granite memorials and other memorialization products, caskets, cremation-related products, and cremation and incineration equipment primarily for the cemetery and funeral home industries. Industrial technologies includes the design, manufacturing, service and distribution of high-tech custom energy storage solutions, product identification and warehouse automation technologies and solutions, including order fulfillment systems for identifying, tracking, picking and conveying consumer and industrial products. Brand solutions consists of brand management, pre-media services, printing plates and cylinders, imaging services, digital asset management, merchandising display systems, and marketing and design services primarily for the consumer goods and retail industries.

The Company has facilities in North America, Europe, Asia, Australia, and Central and South America.

Note 2. Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") for interim financial information for commercial and industrial companies and the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. The year-end consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. Operating results for the six months ended March 31, 2023 are not necessarily indicative of the results that may be expected for the fiscal year ending September 30, 2023. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended September 30, 2022. The consolidated financial statements include all domestic and foreign subsidiaries in which the Company maintains an ownership interest and has operating control and any variable interest entities for which the Company is the primary beneficiary. Investments in certain companies over which the Company exerts significant influence, but does not control the financial and operating decisions, are accounted for as equity method investments. Investments in certain companies over which the Company does not exert significant influence are accounted for as cost method investments. All intercompany accounts and transactions have been eliminated. The Company applies highly inflationary accounting for subsidiaries when the cumulative inflation rate for a three-year period meets or exceeds 100 percent.

Effective April 1, 2022, the Company applies highly inflationary accounting to its Turkish subsidiaries. Under highly inflationary accounting, the financial statements of these subsidiaries are remeasured into the Company's reporting currency (U.S. dollar) and exchange gains and losses from the remeasurement of monetary assets and liabilities are reflected in current earnings, rather than accumulated other comprehensive loss on the Consolidated Balance Sheets, until such time as the applicable economy is no longer considered highly inflationary. As of March 31, 2023 and September 30, 2022, the Company had net monetary assets related to its Turkish subsidiaries of \$ 6,600 and \$5,022, respectively. For the three and six months ended March 31, 2023, exchange losses related to highly inflationary accounting totaled \$160 and \$1,248, respectively, and were included in the Consolidated Statements of Income within other income (deductions), net.

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

Note 2. Basis of Presentation (continued)

New Accounting Pronouncements:

Issued

In October 2021, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2021-08, *Business Combinations (Topic 805)* which improves the accounting for acquired revenue contracts with customers in a business combination by addressing diversity in practice and inconsistency related to recognition of an acquired contract asset/liability, and payment terms and their effect on subsequent revenue recognized by the acquirer. This ASU is effective for the Company beginning in interim periods starting in fiscal 2024. While the impact of this ASU is dependent on the nature of any future transactions, the Company currently does not expect this ASU to have a significant impact on its consolidated financial statements.

In September 2022, the FASB issued ASU No. 2022-04, *Liabilities - Supplier Finance Programs (Subtopic 405-50)* which enhances the transparency of supplier finance programs by addressing disclosure requirements. Specifically, the amendment requires disclosure of key program terms, amounts outstanding, balance sheet presentation, and a rollforward of amounts outstanding during the annual period. The ASU will be effective beginning in the first quarter of fiscal 2024, except for the rollforward requirement, which is effective in fiscal year 2025. The adoption of this ASU is not expected to have a material impact on the Company's consolidated financial statements.

Note 3. Revenue Recognition

The Company delivers a variety of products and services through its business segments. The Memorialization segment produces and delivers bronze and granite memorials and other memorialization products, caskets, cremation-related products, and cremation and incineration equipment primarily for the cemetery and funeral home industries. The Industrial Technologies segment designs, manufactures, services and distributes high-tech custom energy storage solutions, product identification and warehouse automation technologies and solutions, including order fulfillment systems for identifying, tracking, picking and conveying consumer and industrial products. The SGK Brand Solutions segment delivers brand management, pre-media services, printing plates and cylinders, imaging services, digital asset management, merchandising display systems, and marketing and design services primarily for the consumer goods and retail industries.

The Company disaggregates revenue from contracts with customers by geography, as it believes geographic regions best depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Disaggregated sales by segment and region for the three and six months ended March 31, 2023 and 2022 were as follows:

	Memorialization		Industrial Technologies		SGK Brand Solutions		Consolidated	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2023	2022	2023	2022	2023	2022	2023	2022
North America	\$ 211,878	\$ 205,655	\$ 41,835	\$ 34,768	\$ 62,324	\$ 69,080	\$ 316,037	\$ 309,503
Central and South America	—	—	—	—	995	1,123	995	1,123
Europe	8,462	11,924	81,970	41,611	52,941	60,852	143,373	114,387
Australia	2,549	2,425	—	—	2,216	2,687	4,765	5,112
Asia	—	—	1,709	1,775	12,701	13,078	14,410	14,853
Total Sales	\$ 222,889	\$ 220,004	\$ 125,514	\$ 78,154	\$ 131,177	\$ 146,820	\$ 479,580	\$ 444,978

Note 3. Revenue Recognition (continued)

	Memorialization		Industrial Technologies		SGK Brand Solutions		Consolidated	
	Six Months Ended March 31,		Six Months Ended March 31,		Six Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022	2023	2022	2023	2022
North America	\$ 407,077	\$ 402,406	\$ 77,975	\$ 71,133	\$ 129,904	\$ 143,270	\$ 614,956	\$ 616,809
Central and South America	—	—	—	—	2,332	2,143	2,332	2,143
Europe	16,825	23,438	153,271	78,166	101,458	121,854	271,554	223,458
Australia	5,489	4,866	—	—	4,515	5,555	10,004	10,421
Asia	—	—	3,411	3,186	26,563	27,540	29,974	30,726
Total Sales	\$ 429,391	\$ 430,710	\$ 234,657	\$ 152,485	\$ 264,772	\$ 300,362	\$ 928,820	\$ 883,557

Revenue from products or services provided to customers over time accounted for approximately 13% and 9% of revenue for the three months ended March 31, 2023 and 2022, respectively, and 13% and 11% of revenue for the six months ended March 31, 2023 and 2022, respectively.

Note 4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three level fair value hierarchy is used to prioritize the inputs used in valuations, as defined below:

- Level 1: Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The fair values of the Company's assets and liabilities measured on a recurring basis are categorized as follows:

	March 31, 2023				September 30, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Derivatives ⁽¹⁾	\$ —	\$ 10	\$ —	\$ 10	\$ —	\$ 14,421	\$ —	\$ 14,421
Life insurance policies	—	4,540	—	4,540	—	4,439	—	4,439
Total assets at fair value	\$ —	\$ 4,550	\$ —	\$ 4,550	\$ —	\$ 18,860	\$ —	\$ 18,860
Liabilities:								
Derivatives ⁽¹⁾	\$ —	\$ 6,511	\$ —	\$ 6,511	\$ —	\$ —	\$ —	\$ —
Total liabilities at fair value	\$ —	\$ 6,511	\$ —	\$ 6,511	\$ —	\$ —	\$ —	\$ —

⁽¹⁾ Interest rate swaps and cross currency swaps are valued based on observable market swap rates and are classified within Level 2 of the fair value hierarchy.

The carrying values for other financial assets and liabilities approximated fair value at March 31, 2023 and September 30, 2022.

Note 5. Inventories

Inventories consisted of the following:

	March 31, 2023	September 30, 2022
Raw materials	\$ 67,449	\$ 52,586
Work in process	110,508	94,804
Finished goods	76,600	78,050
	<u>\$ 254,557</u>	<u>\$ 225,440</u>

Note 6. Investments

Non-current investments consisted of the following:

	March 31, 2023	September 30, 2022
Life insurance policies	\$ 4,540	\$ 4,439
Equity-method investments	341	2,729
Other (primarily cost-method) investments	18,924	18,808
	<u>\$ 23,805</u>	<u>\$ 25,976</u>

During the second quarter of fiscal 2023, the Company purchased the remaining ownership interest in a small Industrial Technologies business, which was previously held as an equity-method investment. See Note 15, "Acquisitions."

Note 7. Debt and Financing Arrangements

Long-term debt at March 31, 2023 and September 30, 2022 consisted of the following:

	March 31, 2023	September 30, 2022
Revolving credit facilities	\$ 452,471	\$ 480,107
2025 Senior Notes	298,231	297,961
Other borrowings	21,057	13,434
Finance lease obligations	6,268	7,066
Total debt	778,027	798,568
Less current maturities	(2,825)	(3,277)
Long-term debt	<u>\$ 775,202</u>	<u>\$ 795,291</u>

The Company has a domestic credit facility with a syndicate of financial institutions that includes a \$750,000 senior secured revolving credit facility, which matures in March 2025. A portion of the revolving credit facility (not to exceed \$350,000) can be drawn in foreign currencies. In March 2023, an amendment to the domestic credit facility implemented SOFR as the replacement of LIBOR as the benchmark interest rate under the facility. The Company accounted for the change in reference rate as a non-substantial modification. Borrowings under the revolving credit facility now bear interest at SOFR, plus a 0.10% per annum rate spread adjustment, plus a factor ranging from 0.75% to 2.00% (1.25% at March 31, 2023) based on the Company's secured leverage ratio. Previously, borrowings under the revolving credit facility bore interest at LIBOR plus a factor ranging from 0.75% to 2.00% based on the Company's secured leverage ratio. The secured leverage ratio is defined as net secured indebtedness divided by EBITDA (earnings before interest, income taxes, depreciation and amortization) as defined within the domestic credit facility agreement. The Company is required to pay an annual commitment fee ranging from 0.15% to 0.30% (based on the Company's leverage ratio) of the unused portion of the revolving credit facility. The Company incurred debt issuance costs in connection with the domestic credit facility. Unamortized costs were \$1,218 and \$1,522 at March 31, 2023 and September 30, 2022, respectively.

Note 7. Debt and Financing Arrangements (continued)

The domestic credit facility requires the Company to maintain certain leverage and interest coverage ratios. A portion of the facility (not to exceed \$55,000) is available for the issuance of trade and standby letters of credit. Outstanding U.S. dollar denominated borrowings on the revolving credit facility at March 31, 2023 and September 30, 2022 were \$451,501 and \$472,057, respectively. The weighted-average interest rate on the outstanding borrowings for the domestic credit facility (including the effects of interest rate swaps) at March 31, 2023 and 2022 was 5.17% and 1.89%, respectively.

The Company has \$299,625 of 5.25% senior unsecured notes due December 1, 2025 (the "2025 Senior Notes"). The 2025 Senior Notes bear interest at a rate of 5.25% per annum with interest payable semi-annually in arrears on June 1 and December 1 of each year. The Company's obligations under the 2025 Senior Notes are guaranteed by certain of the Company's direct and indirect wholly-owned subsidiaries. The Company is subject to certain covenants and other restrictions in connection with the 2025 Senior Notes. The Company incurred direct financing fees and costs in connection with the 2025 Senior Notes. Unamortized costs were \$1,394 and \$1,664 at March 31, 2023 and September 30, 2022, respectively.

The Company and certain of its domestic subsidiaries sell, on a continuous basis without recourse, their trade receivables to Matthews Receivables Funding Corporation, LLC ("Matthews RFC"), a wholly-owned bankruptcy-remote subsidiary of the Company. In March 2022, Matthews RFC entered into a receivables purchase agreement ("RPA") to sell up to \$125,000 of receivables to certain purchasers (the "Purchasers") on a recurring basis in exchange for cash (referred to as "capital" within the RPA) equal to the gross receivables transferred. The parties intend that the transfers of receivables to the Purchasers constitute purchases and sales of receivables. Matthews RFC has guaranteed to each Purchaser the prompt payment of sold receivables, and has granted a security interest in its assets for the benefit of the Purchasers. Under the RPA, which matures in March 2024, each Purchaser's share of capital accrues yield at a floating rate plus an applicable margin. The Company is the master servicer under the RPA, and is responsible for administering and collecting receivables.

The proceeds of the RPA are classified as operating activities in the Company's Consolidated Statements of Cash Flows. Cash received from collections of sold receivables may be used to fund additional purchases of receivables on a revolving basis, or to reduce all or any portion of the outstanding capital of the Purchasers. The fair value of the sold receivables approximated book value due to their credit quality and short-term nature, and as a result, no gain or loss on sale of receivables was recorded. As of March 31, 2023 and September 30, 2022, the amount sold to the Purchasers was \$108,600 and \$96,590, respectively, which was derecognized from the Consolidated Balance Sheets. As collateral against sold receivables, Matthews RFC maintains a certain level of unsold receivables, which was \$41,830 and \$44,262 as of March 31, 2023 and September 30, 2022, respectively.

The following table sets forth a summary of receivables sold as part of the RPA:

	Six Months Ended March 31, 2023	Six Months Ended March 31, 2022
Gross receivables sold	\$ 201,115	\$ 121,616
Cash collections reinvested	(189,105)	(46,615)
Net cash proceeds received	<u>\$ 12,010</u>	<u>\$ 75,001</u>

During the second quarter of fiscal 2023, the Company, through its U.K. subsidiary, entered into a non-recourse factoring arrangement. In connection with this arrangement, the Company periodically sells trade receivables to a third-party purchaser in exchange for cash. These transfers of financial assets are recorded at the time the Company surrenders control of the assets. As these transfers qualify as true sales under the applicable accounting guidance, the receivables are de-recognized from the Company's Consolidated Balance Sheets upon transfer. The principal amount of receivables sold under this arrangement was \$16,950 during the six months ended March 31, 2023. The discounts on the trade receivables sold are included within administrative expense in the Consolidated Statements of Income. The proceeds from the sale of receivables are classified as operating activities in the Company's Consolidated Statements of Cash Flows.

Note 7. Debt and Financing Arrangements (continued)

The Company, through certain of its European subsidiaries, has a credit facility with a European bank, which is guaranteed by Matthews. The maximum amount of borrowing available under this facility is €10.0 million (\$10,879). The facility also provides €16.0 million (\$17,406) for bank guarantees. This facility has no stated maturity date and is available until terminated. Outstanding borrowings under the credit facility totaled €0.9 million (\$970) and €8.2 million (\$8,050) at March 31, 2023 and September 30, 2022, respectively. The weighted-average interest rate on outstanding borrowings under this facility was 5.17% and 2.25% at March 31, 2023 and 2022, respectively.

Other borrowings totaled \$21,057 and \$13,434 at March 31, 2023 and September 30, 2022, respectively. The weighted-average interest rate on all other borrowings was 3.01% and 1.92% at March 31, 2023 and 2022, respectively.

As of March 31, 2023 and September 30, 2022, the fair value of the Company's long-term debt, including current maturities, which is classified as Level 2 in the fair value hierarchy, approximated the carrying value included in the Consolidated Balance Sheets. The Company was in compliance with all of its debt covenants as of March 31, 2023.

Note 8. Derivatives and Hedging Instruments

The Company operates internationally and utilizes certain derivative financial instruments to manage its foreign currency, debt and interest rate exposures. At March 31, 2023 and September 30, 2022, derivative instruments were reflected on a gross-basis in the consolidated balance sheets as follows:

Derivatives:	March 31, 2023		September 30, 2022	
	Interest Rate Swaps	Cross- Currency Swaps	Interest Rate Swaps	Cross- Currency Swaps
Current assets:				
Other current assets	\$ 2	\$ —	\$ 3,358	\$ —
Long-term assets:				
Other assets	8	—	7,341	3,722
Current liabilities:				
Other current liabilities	(751)	—	—	—
Long-term liabilities:				
Other liabilities	(2,653)	(3,107)	—	—
Total derivatives	\$ (3,394)	\$ (3,107)	\$ 10,699	\$ 3,722

The following table presents information related to interest rate swaps entered into by the Company and designated as cash flow hedges:

	March 31, 2023	September 30, 2022
Notional amount	\$ 175,000	\$ 125,000
Weighted-average maturity period (years)	4.9	3.1
Weighted-average received rate	4.81 %	3.14 %
Weighted-average pay rate	3.83 %	1.04 %

The Company enters into interest rate swaps in order to achieve a mix of fixed and variable rate debt that it deems appropriate. In order to transition the Company's swaps from LIBOR-based to SOFR-based rates, the LIBOR-based swaps were settled during the second quarter of fiscal 2023, resulting in cash proceeds of \$10,474. Concurrently, the Company entered into new interest rate swaps with SOFR-based rates with a notional amount of \$175,000. The interest rate swaps have been designated as cash flow hedges of future variable interest payments which are considered probable of occurring. Based on the Company's assessment, all of the critical terms of each of the hedges matched the underlying terms of the hedged debt and related forecasted interest payments, and as such, these hedges were considered highly effective.

Note 8. Derivatives and Hedging Instruments (continued)

The fair value of the interest rate swaps reflected a net unrealized loss of \$394 (\$2,537 after tax) at March 31, 2023 and an unrealized gain of \$10,699 (\$7,937 after tax) at September 30, 2022, that is included in shareholders' equity as part of accumulated other comprehensive income (loss) ("AOCI"). Unrecognized gains of \$10,474 (\$7,829 after tax) related to the terminated LIBOR-based swaps were also included in AOCI as of March 31, 2023. Assuming market rates remain constant with the rates at March 31, 2023, a gain (net of tax) of approximately \$2,952 included in AOCI is expected to be recognized in earnings over the next twelve months.

The Company has a U.S. Dollar/Euro cross currency swap with a notional amount of \$81,392, as of March 31, 2023 and September 30, 2022, which has been designated as a net investment hedge of foreign operations. The swap contract matures in September 2027. The Company assesses hedge effectiveness for this contract based on changes in fair value attributable to changes in spot prices. A loss of \$2,323 (net of income taxes of \$784) and a gain of \$2,782 (net of income taxes of \$940), which represented effective hedges of net investments, were reported as a component of AOCI within currency translation adjustment at March 31, 2023 and September 30, 2022, respectively. Income of \$309 and \$581, which represented the recognized portion of the fair value of cross currency swaps excluded from the assessment of hedge effectiveness, was included in current period earnings as a component of interest expense for the three and six months ended March 31, 2023, respectively. Income of \$420 and \$785, which represented the recognized portion of the fair value of cross currency swaps excluded from the assessment of hedge effectiveness, was included in current period earnings as a component of interest expense for the three and six months ended March 31, 2022, respectively. At March 31, 2023 and September 30, 2022, the swaps totaled \$3,107 and \$3,722, respectively, and was included in other accrued liabilities and other assets in the Consolidated Balance Sheets, respectively.

Refer to Note 12, "Accumulated Other Comprehensive Income" for further details regarding amounts recorded in AOCI and the Consolidated Statements of Income (Loss) related to derivatives.

Note 9. Share-Based Payments

The Company maintains an equity incentive plan (as amended and restated, the "2017 Equity Incentive Plan") that provides for grants of stock options, restricted shares, restricted share units, stock-based performance units and certain other types of stock-based awards. Under the 2017 Equity Incentive Plan, which has a ten-year term from the date the Company's Board of Directors approved of the amendment and restatement of the 2017 Equity Incentive Plan, the maximum number of shares available for grants or awards is an aggregate of 3,450,000 (subject to adjustment upon certain events such as stock dividends or stock splits), following the amendment and restatement of the 2017 Equity Incentive Plan at the Company's 2022 Annual Shareholder Meeting. At March 31, 2023, 486,503 shares have been issued under the 2017 Equity Incentive Plan. 1,041,615 time-based restricted share units, 1,313,162 performance-based restricted share units, and 75,000 stock options have been granted under the 2017 Equity Incentive Plan. 1,811,152 of these share-based awards are outstanding as of March 31, 2023. The 2017 Equity Incentive Plan is administered by the Compensation Committee of the Board of Directors. The number of shares issued under performance-based restricted share units may be up to 200% of the number of performance-based restricted share units, based on the satisfaction of specific criteria established by the plan administrator.

For the three-month periods ended March 31, 2023 and 2022, stock-based compensation cost totaled \$4,278 and \$5,222, respectively. For the six-month periods ended March 31, 2023 and 2022, stock-based compensation cost totaled \$8,612 and \$8,931, respectively. The associated future income tax benefit recognized for stock-based compensation was \$1,057 and \$1,278 for the three-month periods ended March 31, 2023 and 2022, respectively, and \$1,608 and \$1,688 for the six-month periods ended March 31, 2023 and 2022, respectively.

With respect to the restricted share unit grants, units generally vest on the third anniversary of the grant date. The number of units that vest depend on certain time and performance thresholds. Such performance thresholds include adjusted earnings per share, return on invested capital, appreciation in the market value of the Company's Class A Common Stock, or other targets established by the Compensation Committee of the Board of Directors. Approximately 43% of the outstanding share units vest based on time, while the remaining vest based on pre-defined performance thresholds. The Company issues common stock from treasury shares once the units become vested.

Note 9. Share-Based Payments (continued)

The transactions for restricted shares and restricted share units for the six months ended March 31, 2023 were as follows:

	Shares /Units	Weighted- average Grant-date Fair Value
Non-vested at September 30, 2022	1,459,233	\$ 33.78
Granted	618,050	27.69
Vested	(201,153)	35.05
Expired or forfeited	(139,978)	40.78
Non-vested at March 31, 2023	<u>1,736,152</u>	<u>\$ 30.90</u>

During the third quarter of fiscal 2021, 75,000 stock options were granted under the 2017 Equity Incentive Plan. The option price for each stock option granted was \$41.70, which was equal to the fair market value of the Company's Class A Common Stock on the date of grant. These options vest in one-third increments annually over three years from the grant date. Unvested stock options expire on the earlier of five years from the date of grant, or upon employment termination, retirement or death. The Company generally settles employee stock option exercises with treasury shares.

As of March 31, 2023, the total unrecognized compensation cost related to all unvested stock-based awards was \$6,437 and is expected to be recognized over a weighted average period of 2.3 years.

The Company maintains the Amended and Restated 2019 Director Fee Plan, the Amended and Restated 2014 Director Fee Plan and the 1994 Director Fee Plan (collectively, the "Director Fee Plans"). There will be no further fees or share-based awards granted under the Amended and Restated 2014 Director Fee Plan and the 1994 Director Fee Plan. Under the Amended and Restated 2019 Director Fee Plan, non-employee directors (except for the Chairman of the Board) each receive, as an annual retainer fee for fiscal 2023, either cash or shares of the Company's Class A Common Stock with a value equal to \$90. The annual retainer fee for fiscal 2023 paid to the non-employee Chairman of the Board is \$210. Where the annual retainer fee is provided in shares, each director may elect to be paid these shares on a current basis or have such shares credited to a deferred stock account as phantom stock, with such shares to be paid to the director subsequent to leaving the Board. The total number of shares of stock that have been authorized to be issued under the Amended and Restated 2019 Director Fee Plan or credited to a deferred stock compensation account for subsequent issuance is 300,000 shares of Common Stock (subject to adjustment upon certain events such as stock dividends or stock splits), following the amendment and restatement of the 2019 Director Fee Plan at the Company's 2023 Annual Shareholder Meeting. The value of deferred shares is recorded in other liabilities. A total of 49,084 shares and share units had been deferred under the Director Fee Plans as of March 31, 2023. Additionally, non-employee directors each receive an annual stock-based grant (non-statutory stock options, stock appreciation rights and/or restricted shares or units) with a value of \$140 for fiscal 2023. As of March 31, 2023, 336,127 restricted shares and restricted share units have been granted under the Director Fee Plans, 162,898 of which were issued under the 2019 Director Fee Plan. 60,057 restricted share units are unvested at March 31, 2023.

Note 10. Earnings Per Share Attributable to Matthews' Shareholders

The information used to compute earnings (loss) per share attributable to Matthews' common shareholders was as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
Net income (loss) attributable to Matthews shareholders	\$ 9,127	\$ (1,905)	\$ 12,830	\$ (21,708)
Weighted-average shares outstanding (in thousands):				
Basic shares	30,778	31,692	30,741	31,695
Effect of dilutive securities	401	—	330	—
Diluted shares	31,179	31,692	31,071	31,695
Dividends declared per common share	\$ 0.23	\$ 0.22	\$ 0.46	\$ 0.44

Anti-dilutive securities excluded from the dilution calculation were insignificant for the three and six months ended March 31, 2023. During periods in which the Company incurs a net loss, diluted weighted-average shares outstanding are equal to basic weighted-average shares outstanding because the effect of all equity awards is anti-dilutive.

Note 11. Pension and Other Postretirement Benefit Plans

The Company provides defined benefit pension and other postretirement plans to certain employees. Net periodic pension and other postretirement benefit cost for the plans included the following:

	Three months ended March 31,			
	Pension		Other Postretirement	
	2023	2022	2023	2022
Service cost	\$ 31	\$ 5	\$ 19	\$ 41
Interest cost *	105	48	161	103
Expected return on plan assets *	—	—	—	—
Amortization:				
Prior service credit	—	(66)	(91)	(91)
Net actuarial loss *	(6)	91	(177)	—
Net benefit cost	\$ 130	\$ 78	\$ (88)	\$ 53

	Six months ended March 31,			
	Pension		Other Postretirement	
	2023	2022	2023	2022
Service cost	\$ 88	\$ 385	\$ 38	\$ 82
Interest cost *	248	1,038	322	206
Expected return on plan assets *	—	(1,042)	—	—
Amortization:				
Prior service credit	—	(19)	(182)	(182)
Net actuarial loss *	(16)	292	(354)	—
Settlement losses *	1,271	30,856	—	—
Net benefit cost	\$ 1,591	\$ 31,510	\$ (176)	\$ 106

* Non-service components of pension and postretirement expense are included in other income (deductions), net.

Benefit payments under the Company's principal defined benefit retirement plan ("DB Plan") were made from plan assets, while benefit payments under the supplemental retirement plan were made from the Company's operating funds. Benefit payments under the Company's postretirement benefit plan are made from the Company's operating funds.

Note 11. Pension and Other Postretirement Benefit Plans (continued)

In the first quarter of fiscal 2023, the Company made lump sum payments totaling \$24,242 to fully settle the supplemental retirement plan ("SERP") and defined benefit portion of the officers retirement restoration plan ("ORRP") obligations. The settlement of these plan obligations resulted in the recognition of a non-cash charge of \$1,271, which has been presented as a component of other income (deductions), net for the six months ended March 31, 2023. This amount represents the immediate recognition of the deferred AOCI balances related to the SERP and ORRP. During the second quarter of fiscal 2023, the remaining funds held in a rabbi trust associated with the SERP were transferred to the Company. Consequently, these amounts are no longer classified as restricted cash.

In the first quarter of fiscal 2022, the Company terminated its DB Plan and made plan contributions totaling \$35,706 to fully fund the planned settlement of the DB Plan obligations. Also during the first quarter of fiscal 2022, lump sum distributions of \$185,958 were made from the DB Plan to plan participants, and non-participating annuity contracts totaling \$56,274 were purchased by the DB Plan for plan participants, resulting in the full settlement of the DB Plan obligations. The settlement of the DB Plan obligations resulted in the recognition of a non-cash charge of \$30,856, which has been presented as a component of other income (deductions), net for the six months ended March 31, 2022. This amount represents the immediate recognition of the remaining portion of the deferred AOCI balances related to the DB Plan.

Note 12. Accumulated Other Comprehensive Income

The changes in AOCI by component, net of tax, for the three-month periods ended March 31, 2023 and 2022 were as follows:

	<u>Post-retirement benefit plans</u>	<u>Currency translation adjustment</u>	<u>Cash Flow Hedges</u>	<u>Total</u>
Attributable to Matthews:				
Balance, December 31, 2022	\$ 6,127	\$ (182,750)	\$ 7,533	\$ (169,090)
OCI before reclassification	29	4,663	(1,471)	3,221
Amounts reclassified from AOCI	(205) ^(a)	(231)	(771) ^(b)	(1,207)
Net current-period OCI	(176)	4,432	(2,242)	2,014
Balance, March 31, 2023	<u>\$ 5,951</u>	<u>\$ (178,318)</u>	<u>\$ 5,291</u>	<u>\$ (167,076)</u>
Attributable to noncontrolling interest:				
Balance, December 31, 2022	\$ —	\$ 259	\$ —	\$ 259
OCI before reclassification	—	(5)	—	(5)
Net current-period OCI	—	(5)	—	(5)
Balance, March 31, 2023	<u>\$ —</u>	<u>\$ 254</u>	<u>\$ —</u>	<u>\$ 254</u>
	<u>Post-retirement benefit plans</u>	<u>Currency translation adjustment</u>	<u>Cash Flow Hedges</u>	<u>Total</u>
Attributable to Matthews:				
Balance, December 31, 2021	\$ (1,797)	\$ (157,240)	\$ (77)	\$ (159,114)
OCI before reclassification	23	(5,864)	3,538	(2,303)
Amounts reclassified from AOCI	(50) ^(a)	(317)	554 ^(b)	187
Net current-period OCI	(27)	(6,181)	4,092	(2,116)
Balance, March 31, 2022	<u>\$ (1,824)</u>	<u>\$ (163,421)</u>	<u>\$ 4,015</u>	<u>\$ (161,230)</u>
Attributable to noncontrolling interest:				
Balance, December 31, 2021	\$ —	\$ 245	\$ —	\$ 245
OCI before reclassification	—	4	—	4
Net current-period OCI	—	4	—	4
Balance, March 31, 2022	<u>\$ —</u>	<u>\$ 249</u>	<u>\$ —</u>	<u>\$ 249</u>

^(a) Amounts were included in net periodic benefit cost for pension and other postretirement benefit plans (see Note 11).

^(b) Amounts were included in interest expense in the periods the hedged item affected earnings (see Note 8).

Note 12. Accumulated Other Comprehensive Income (continued)

The changes in AOCI by component, net of tax, for the six-month periods ended March 31, 2023 and 2022 were as follows:

	<u>Post-retirement benefit plans</u>	<u>Currency translation adjustment</u>	<u>Cash Flow Hedges</u>	<u>Total</u>
Attributable to Matthews:				
Balance, September 30, 2022	\$ 5,182	\$ (203,310)	\$ 7,933	\$ (190,191)
Foreign reclassification	232	25,426	(1,378)	24,280
Items reclassified from AOCI	(637)	(434)	(6268)	(1,165)
Net current-period OCI	769	24,992	(2,646)	23,115
Balance, March 31, 2023	<u>\$ 5,951</u>	<u>\$ (178,318)</u>	<u>\$ 5,295</u>	<u>\$ (167,076)</u>
Attributable to noncontrolling interest:				
Balance, September 30, 2022	\$ —	\$ 255	\$ —	\$ 255
Foreign reclassification	—	(1)	—	(1)
Net current-period OCI	—	(1)	—	(1)
Balance, March 31, 2023	<u>\$ —</u>	<u>\$ 254</u>	<u>\$ —</u>	<u>\$ 254</u>

	<u>Post-retirement benefit plans</u>	<u>Currency translation adjustment</u>	<u>Cash Flow Hedges</u>	<u>Total</u>
Attributable to Matthews:				
Balance, September 30, 2021	\$ (35,930)	\$ (155,251)	\$ (1,558)	\$ (192,739)
OCI before reclassification	10,741	(7,577)	4,413	7,577
Amounts reclassified from AOCI	23,365 ^(a)	(593)	1,160 ^(b)	23,932
Net current-period OCI	34,106	(8,170)	5,573	31,509
Balance, March 31, 2022	<u>\$ (1,824)</u>	<u>\$ (163,421)</u>	<u>\$ 4,015</u>	<u>\$ (161,230)</u>
Attributable to noncontrolling interest:				
Balance, September 30, 2021	\$ —	\$ 241	\$ —	\$ 241
OCI before reclassification	—	8	—	8
Net current-period OCI	—	8	—	8
Balance, March 31, 2022	<u>\$ —</u>	<u>\$ 249</u>	<u>\$ —</u>	<u>\$ 249</u>

^(a) Amounts were included in net periodic benefit cost for pension and other postretirement benefit plans (see Note 11).

^(b) Amounts were included in interest expense in the periods the hedged item affected earnings (see Note 8).

Note 12. Accumulated Other Comprehensive Income (continued)

Reclassifications out of AOCI for the three and six-month periods ended March 31, 2023 and 2022 were as follows:

Details about AOCI Components	Amount reclassified from AOCI		Affected line item in the Statement of income
	Three Months Ended March 31, 2023	Six Months Ended March 31, 2023	
Postretirement benefit plans			
Prior service credit ^(a)	\$ 91	\$ 182	
Actuarial losses	183	370	Other income (deductions), net
Settlement loss	—	(1,271)	Other income (deductions), net
	274	(719)	Income before income tax ^(b)
	(69)	182	Income taxes
	\$ 205	\$ (537)	Net income
Derivatives			
Cash flow hedges	\$ 1,032	\$ 1,697	Interest expense
Net investment hedges	309	581	Interest expense
	1,341	2,278	Income before income tax ^(b)
	(339)	(576)	Income taxes
	\$ 1,002	\$ 1,702	Net income

Details about AOCI Components	Amount reclassified from AOCI		Affected line item in the Statement of income
	Three Months Ended March 31, 2022	Six Months Ended March 31, 2022	
Postretirement benefit plans			
Prior service credit ^(a)	\$ 157	\$ 201	
Actuarial losses	(91)	(292)	Other income (deductions), net
Settlement losses	—	(30,856)	Other income (deductions), net
	66	(30,947)	Income before income tax ^(b)
	(16)	7,582	Income taxes
	\$ 50	\$ (23,365)	Net income
Derivatives			
Cash flow hedges	\$ (735)	\$ (1,536)	Interest expense
Net investment hedges	420	785	Interest expense
	(315)	(751)	Income before income tax ^(b)
	78	184	Income taxes
	\$ (237)	\$ (567)	Net income

^(a) Prior service cost amounts are included in the computation of pension and other postretirement benefit expense, which is reported in both cost of goods sold and selling and administrative expenses. For additional information, see Note 11.

^(b) For pre-tax items, positive amounts represent income and negative amounts represent expense.

Note 13. Income Taxes

Income tax provisions for the Company's interim periods are based on the effective income tax rate expected to be applicable for the full year. The Company's consolidated income taxes for the first six months of fiscal 2023 were an expense of \$4,694, compared to a benefit of \$3,351 for the first six months of fiscal 2022. The difference between the Company's consolidated income taxes for the first six months of fiscal 2023 compared to the same period for fiscal 2022 primarily resulted from consolidated pre-tax income in fiscal 2023 compared to a pre-tax loss in fiscal 2022. The Company's fiscal 2023 six-month effective tax rate varied from the U.S. statutory tax rate of 21.0% primarily due to state taxes, foreign statutory rate differentials, tax credits, and non-tax benefited foreign losses. The Company's fiscal 2022 six-month effective tax rate varied from the U.S. statutory tax rate of 21.0% primarily due to the non-deductible asset write-downs in Russia, state taxes, foreign statutory rate differentials, and tax credits.

The Company had unrecognized tax benefits (excluding penalties and interest) of \$4,529 and \$4,123 on March 31, 2023 and September 30, 2022, respectively, which would impact the annual effective rate at March 31, 2023 and September 30, 2022, respectively. It is reasonably possible that the amount of unrecognized tax benefits could decrease by approximately \$1,425 in the next 12 months primarily due to the completion of audits and the expiration of the statute of limitations.

The Company classifies interest and penalties on tax uncertainties as a component of the provision for income taxes. Total penalties and interest accrued were \$903 and \$876 at March 31, 2023 and September 30, 2022, respectively. These accruals may potentially be applicable in the event of an unfavorable outcome of uncertain tax positions.

The Company is currently under examination in several tax jurisdictions and remains subject to examination until the statute of limitations expires for those tax jurisdictions. As of March 31, 2023, the tax years that remain subject to examination by major jurisdictions generally are:

United States – Federal	2019 and forward
United States – State	2018 and forward
Canada	2019 and forward
Germany	2019 and forward
United Kingdom	2021 and forward
Singapore	2018 and forward
Australia	2017 and forward

Note 14. Segment Information

The Company manages its businesses under three segments: Memorialization, Industrial Technologies and SGK Brand Solutions. The Memorialization segment consists primarily of bronze and granite memorials and other memorialization products, caskets, cremation-related products, and cremation and incineration equipment primarily for the cemetery and funeral home industries. The Industrial Technologies segment includes the design, manufacturing, service and distribution of high-tech custom energy storage solutions, product identification and warehouse automation technologies and solutions, including order fulfillment systems for identifying, tracking, picking and conveying consumer and industrial products. The SGK Brand Solutions segment consists of brand management, pre-media services, printing plates and cylinders, imaging services, digital asset management, merchandising display systems, and marketing and design services primarily for the consumer goods and retail industries.

The Company's primary measure of segment profitability is adjusted earnings before interest, income taxes, depreciation and amortization ("adjusted EBITDA"). Adjusted EBITDA is defined by the Company as earnings before interest, income taxes, depreciation, amortization and certain non-cash and/or non-recurring items that do not contribute directly to management's evaluation of its operating results. These items include stock-based compensation, the non-service portion of pension and postretirement expense, acquisition and divestiture costs, ERP integration costs, and strategic initiatives and other charges. This presentation is consistent with how the Company's chief operating decision maker (the "CODM") evaluates the results of operations and makes strategic decisions about the business. For these reasons, the Company believes that adjusted EBITDA represents the most relevant measure of segment profit and loss.

In addition, the CODM manages and evaluates the operating performance of the segments, as described above, on a pre-corporate cost allocation basis. Accordingly, for segment reporting purposes, the Company does not allocate corporate costs to its reportable segments. Corporate costs include management and administrative support to the Company, which consists of certain aspects of the Company's executive management, legal, compliance, human resources, information technology (including operational support) and finance departments. These costs are included within "Corporate and Non-Operating" in the following table to reconcile to consolidated adjusted EBITDA and are not considered a separate reportable segment. Management does not allocate non-operating items such as investment income, other income (deductions), net and noncontrolling interest to the segments.

Note 14. Segment Information (continued)

The following table sets forth information about the Company's segments, including a reconciliation of adjusted EBITDA to net income.

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
Sales:				
Memorialization	\$ 222,889	\$ 220,004	\$ 429,391	\$ 430,710
Industrial Technologies	125,514	78,154	234,657	152,485
SGK Brand Solutions	131,177	146,820	264,772	300,362
Consolidated Sales	<u>\$ 479,580</u>	<u>\$ 444,978</u>	<u>\$ 928,820</u>	<u>\$ 883,557</u>
Adjusted EBITDA:				
Memorialization	\$ 48,030	\$ 42,944	\$ 87,167	\$ 86,314
Industrial Technologies	15,565	14,385	27,767	21,568
SGK Brand Solutions	11,020	13,462	23,252	28,876
Corporate and Non-Operating	(16,168)	(15,601)	(30,448)	(28,235)
Total Adjusted EBITDA	<u>\$ 58,447</u>	<u>\$ 55,190</u>	<u>\$ 107,738</u>	<u>\$ 108,523</u>
RPA and factoring financing fees ⁽¹⁾	(1,090)	—	(1,546)	—
Acquisition and divestiture costs ^{(2)**}	(2,852)	—	(4,137)	—
Strategic initiatives and other charges ^{(3)**}	(1,280)	(6,750)	(3,040)	(10,573)
Non-recurring / incremental coronavirus disease 2019 ("COVID-19") costs ^{(4)***}	—	(1,213)	—	(1,903)
Exchange losses related to highly inflationary accounting ⁽⁵⁾	(160)	—	(1,248)	—
Defined benefit plan termination related items ⁽⁶⁾	—	79	(21)	(347)
Asset write-downs ⁽⁷⁾	—	(10,486)	—	(10,486)
Stock-based compensation	(4,278)	(5,222)	(8,612)	(8,931)
Non-service pension and postretirement expense ⁽⁸⁾	(83)	(242)	(1,471)	(31,350)
Depreciation and amortization *	(24,148)	(23,724)	(47,877)	(57,225)
Interest expense	(12,047)	(6,260)	(22,262)	(12,767)
Net loss attributable to noncontrolling interests	(2)	(31)	(58)	(38)
Income (loss) before income taxes	<u>12,507</u>	<u>1,341</u>	<u>17,466</u>	<u>(25,097)</u>
Income tax (provision) benefit	<u>(3,382)</u>	<u>(3,277)</u>	<u>(4,694)</u>	<u>3,351</u>
Net income (loss)	<u>\$ 9,125</u>	<u>\$ (1,936)</u>	<u>\$ 12,772</u>	<u>\$ (21,746)</u>

Note 14. Segment Information (continued)

- (1) Represents fees for receivables sold under the RPA and factoring arrangements (see Note 7, "Debt and Financing Arrangements").
- (2) Includes certain non-recurring costs associated with recent acquisition and divestiture activities.
- (3) Includes certain non-recurring costs associated with productivity and cost-reduction initiatives intended to result in improved operating performance, profitability and working capital levels and costs associated with global ERP system integration efforts, net of loss recoveries related to a previously disclosed theft of funds by a former employee initially identified in fiscal 2015.
- (4) Includes certain non-recurring direct incremental costs (such as costs for purchases of computer peripherals and devices to facilitate working-from-home, additional personal protective equipment and cleaning supplies and services, etc.) incurred in response to COVID-19. This amount does not include the impact of any lost sales or underutilization due to COVID-19.
- (5) Represents exchange losses associated with highly inflationary accounting related to the Company's Turkish subsidiaries (see Note 2, "Basis of Presentation").
- (6) Represents items associated with the termination of the Company's DB Plan, supplemental retirement plan and the defined benefit portion of the officers retirement restoration plan.
- (7) Represents asset write-downs within the SGK Brand Solutions segment (see Note 17, "Asset Write-Downs").
- (8) Non-service pension and postretirement expense includes interest cost, expected return on plan assets, amortization of actuarial gains and losses, curtailment gains and losses, and settlement gains and losses. These benefit cost components are excluded from adjusted EBITDA since they are primarily influenced by external market conditions that impact investment returns and interest (discount) rates. Curtailment gains and losses and settlement gains and losses are excluded from adjusted EBITDA since they generally result from certain non-recurring events, such as plan amendments to modify future benefits or settlements of plan obligations. The service cost and prior service cost components of pension and postretirement expense are included in the calculation of adjusted EBITDA, since they are considered to be a better reflection of the ongoing service-related costs of providing these benefits. Please note that GAAP pension and postretirement expense or the adjustment above are not necessarily indicative of the current or future cash flow requirements related to these employee benefit plans.

* Depreciation and amortization was \$ 5,711 and \$5,803 for the Memorialization segment, \$5,916 and \$2,531 for the Industrial Technologies segment, \$ 11,319 and \$14,060 for the SGK Brand Solutions segment, and \$1,202 and \$1,330 for Corporate and Non-Operating, for the three months ended March 31, 2023 and 2022, respectively. Depreciation and amortization was \$ 11,285 and \$11,613 for the Memorialization segment, \$11,769 and \$5,184 for the Industrial Technologies segment, \$22,379 and \$37,785 for the SGK Brand Solutions segment, and \$ 2,444 and \$2,643 for Corporate and Non-Operating, for the six months ended March 31, 2023 and 2022, respectively.

** Acquisition and divestiture costs, ERP integration costs, and strategic initiatives and other charges were \$ 333 and \$516 for the Memorialization segment, \$2,437 and \$161 for the Industrial Technologies segment, \$2,610 and \$4,475 for the SGK Brand Solutions segment, and income of \$ 1,248 and charges of \$ 1,598 for Corporate and Non-Operating, for the three months ended March 31, 2023 and 2022, respectively. Acquisition and divestiture costs, ERP integration costs, and strategic initiatives and other charges were \$ 711 and \$1,188 for the Memorialization segment, \$3,374 and \$193 for the Industrial Technologies segment, \$3,131 and \$5,703 for the SGK Brand Solutions segment, and income of \$ 39 and charges of \$3,489 for Corporate and Non-Operating, for the six months ended March 31, 2023 and 2022, respectively.

*** Non-recurring/incremental COVID-19 costs were \$ 579 for the Memorialization segment, \$1 for the Industrial Technologies segment, \$170 for the SGK Brand Solutions segment, and \$ 463 for Corporate and Non-Operating, for the three months ended March 31, 2022. Non-recurring/incremental COVID-19 costs were \$1,043 for the Memorialization segment, \$5 for the Industrial Technologies segment, \$ 390 for the SGK Brand Solutions segment, and \$465 for Corporate and Non-Operating, for the six months ended March 31, 2022.

Note 15. Acquisitions

Fiscal 2023:

In March 2023, the Company purchased the remaining ownership interest in a non-consolidated Industrial Technologies subsidiary for \$4,759 (net of cash acquired and holdbacks). The transaction closed on March 31, 2023, but was funded subsequent to the balance sheet date on April 3, 2023. The Company recorded a liability of \$7,955 for amounts due to the seller as of March 31, 2023. The preliminary purchase price allocation was not finalized as of March 31, 2023 and remains subject to change as the Company obtains additional information related to working capital and other assets and liabilities.

In February 2023, the Company acquired Eagle Granite Company ("Eagle") within the Memorialization segment for a total purchase price of \$18,384, consisting of cash of \$8,650 (net of cash acquired) and a deferred purchase price amount of \$9,734, which is scheduled to be paid to the seller two years from the acquisition date. In addition, the Company recorded a liability of approximately \$2,700 for potential future contingent consideration related to certain earnout provisions, which, if owed, is scheduled to be paid to the seller four years from the acquisition date. Eagle serves cemeteries and monument companies with a full complement of granite memorialization products. The preliminary purchase price allocation was not finalized as of March 31, 2023 and remains subject to change as the Company obtains additional information related to working capital, intangible assets, and other assets and liabilities.

During the first fiscal quarter of 2023, the Company completed small acquisitions within the SGK Brand Solutions segment for a combined purchase price of \$,932 (net of cash acquired and holdbacks). The preliminary purchase price allocations were not finalized as of March 31, 2023 and remain subject to change as the Company obtains additional information related to working capital and other assets and liabilities.

Note 15. Acquisitions (continued)

Fiscal 2022:

In August 2022, the Company acquired German-based engineering firms OLBRICH and R+S Automotive for a purchase price of approximately €43,700 (\$44,469) (net of cash acquired) within the Industrial Technologies segment. OLBRICH is a production and intelligent equipment manufacturer, specializing in purpose-built rotary processing equipment, including equipment used in the manufacturing of dry and wet electrodes for lithium-ion batteries used in electric vehicles and components for hydrogen fuel cells and electrolyzers, with additional strong positions in Specialty & Pharma, Packaging and Home & Décor. R+S Automotive is a specialty engineering services provider of automation, plant and tooling concepts for automotive manufacturing companies around the world. Annual sales for these businesses were approximately \$140,000 prior to the acquisition. The preliminary purchase price allocation was not finalized as of March 31, 2023 and remains subject to change as the Company obtains additional information related to other assets and liabilities.

Note 16. Goodwill and Other Intangible Assets

A summary of the carrying amount of goodwill attributable to each segment as well as the changes in such amounts are as follows:

	<u>Memorialization</u>	<u>Industrial Technologies</u>	<u>SGK Brand Solutions</u>	<u>Consolidated</u>
Net goodwill at September 30, 2022	\$ 361,782	\$ 107,022	\$ 206,617	\$ 675,421
Additions during period	5,895	6,733	1,311	13,939
Translation and other adjustments	2,652	5,242	11,513	19,407
Net goodwill at March 31, 2023	<u>\$ 370,329</u>	<u>\$ 118,997</u>	<u>\$ 219,441</u>	<u>\$ 708,767</u>

The net goodwill balances at March 31, 2023 and September 30, 2022 included \$261,186 of accumulated impairment losses. Accumulated impairment losses at March 31, 2023 and September 30, 2022 were \$5,000, \$23,946 and \$232,240 for the Memorialization, Industrial Technologies and SGK Brand Solutions segments, respectively.

The Company performed its annual impairment review of goodwill and indefinite-lived intangible assets in the second quarter of fiscal 2023 (January 1, 2023) and determined that the estimated fair values for all goodwill reporting units exceeded their carrying values, therefore no impairment charges were necessary. The estimated fair value of the Company's SGK Brand Solutions reporting unit exceeded the carrying value (expressed as a percentage of carrying value) by approximately 9%. If current projections are not achieved or specific valuation factors outside the Company's control (such as discount rates and continued economic and industry challenges) significantly change, additional goodwill write-downs may be necessary in future periods.

Note 16. Goodwill and Other Intangible Assets (continued)

The following tables summarize the carrying amounts and related accumulated amortization for intangible assets as of March 31, 2023 and September 30, 2022, respectively.

	<u>Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net</u>
March 31, 2023:			
Indefinite-lived trade names	\$ 30,540	\$ —	\$ 30,540
Definite-lived trade names	153,635	(120,257)	33,378
Customer relationships	385,126	(265,651)	119,475
Copyrights/patents/other	22,668	(15,674)	6,994
	<u>\$ 591,969</u>	<u>\$ (401,582)</u>	<u>\$ 190,387</u>
September 30, 2022:			
Indefinite-lived trade names	\$ 30,540	\$ —	\$ 30,540
Definite-lived trade names	150,528	(117,572)	32,956
Customer relationships	380,593	(248,464)	132,129
Copyrights/patents/other	20,878	(14,349)	6,529
	<u>\$ 582,539</u>	<u>\$ (380,385)</u>	<u>\$ 202,154</u>

The net change in intangible assets during the six months ended March 31, 2023 included the impact of foreign currency fluctuations during the period, additional amortization, and additions related to the Eagle acquisition.

Amortization expense on intangible assets was \$10,517 and \$11,953 for the three-month periods ended March 31, 2023 and 2022, respectively. Amortization expense on intangible assets was \$20,859 and \$33,499 for the six-month periods ended March 31, 2023 and 2022, respectively. Amortization expense is estimated to be \$21,641 for the remainder of fiscal 2023, \$40,271 in 2024, \$16,924 in 2025, \$15,024 in 2026 and \$13,937 in 2027.

Note 17. Asset Write-Downs

The Company has certain operations in Russia within its SGK Brand Solutions segment. During the second quarter of fiscal 2022, in light of the war between Russia and Ukraine, and the resulting regional instability and evolving political and economic conditions within the region, the Company evaluated certain of its assets for recoverability and impairment. As a result of this assessment, and due to the uncertainty in projecting future cash flows for the Company's operations in Russia, the Company recorded asset write-downs totaling \$10,486 to reduce the carrying value of these assets to zero during the second quarter of fiscal 2022. Asset write-downs (primarily related to property, plant and equipment) totaling \$9,686 and \$800 were reported within cost of sales and administrative expense, respectively, for the three and six months ended March 31, 2022.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

CAUTIONARY STATEMENTS REGARDING FORWARD LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES:

The following discussion should be read in conjunction with the consolidated financial statements of Matthews International Corporation ("Matthews" or the "Company") and related notes thereto included in this Quarterly Report on Form 10-Q and the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2022. Any forward-looking statements contained herein are included pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Company's actual results in future periods to be materially different from management's expectations. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Factors that could cause the Company's results to differ materially from the results discussed in such forward-looking statements principally include changes in domestic or international economic conditions, changes in foreign currency exchange rates, changes in interest rates, changes in the cost of materials used in the manufacture of the Company's products, changes in mortality and cremation rates, changes in product demand or pricing as a result of consolidation in the industries in which the Company operates or other factors such as supply chain disruptions, labor shortages or labor cost increases, changes in product demand or pricing as a result of domestic or international competitive pressures, ability to achieve cost-reduction objectives, unknown risks in connection with the Company's acquisitions, cybersecurity concerns, effectiveness of the Company's internal controls, compliance with domestic and foreign laws and regulations, technological factors beyond the Company's control, impact of pandemics or similar outbreaks or other disruptions to our industries, customers or supply chains, the impact of global conflicts, such as the current war between Russia and Ukraine, and other factors described in Item 1A - "Risk Factors" in this Form 10-Q and Item 1A - "Risk Factors" in the Company's Form 10-K for the fiscal year ended September 30, 2022. In addition, although the Company does not currently have any customers that would be considered individually significant to consolidated sales, changes in the distribution of the Company's products or the potential loss of one or more of the Company's larger customers are also considered risk factors. Matthews cautions that the foregoing list of important factors is not all inclusive. Readers are also cautioned not to place undue reliance on any forward looking statements, which reflect management's analysis only as of the date of this report, even if subsequently made available by Matthews on its website or otherwise. Matthews does not undertake to update any forward looking statement, whether written or oral, that may be made from time to time by or on behalf of Matthews to reflect events or circumstances occurring after the date of this report.

Included in this report are measures of financial performance that are not defined by generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures assist management in comparing the Company's performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect the Company's core operations. For additional information and reconciliations from the consolidated financial statements see "Non-GAAP Financial Measures" below.

RESULTS OF OPERATIONS:

The Company manages its businesses under three segments: Memorialization, Industrial Technologies and SGK Brand Solutions. The Memorialization segment consists primarily of bronze and granite memorials and other memorialization products, caskets, cremation-related products, and cremation and incineration equipment primarily for the cemetery and funeral home industries. The Industrial Technologies segment includes the design, manufacturing, service and distribution of high-tech custom energy storage solutions, product identification and warehouse automation technologies and solutions, including order fulfillment systems for identifying, tracking, picking and conveying consumer and industrial products. The SGK Brand Solutions segment consists of brand management, pre-media services, printing plates and cylinders, imaging services, digital asset management, merchandising display systems, and marketing and design services primarily for the consumer goods and retail industries.

The Company's primary measure of segment profitability is adjusted earnings before interest, income taxes, depreciation and amortization ("adjusted EBITDA"). Adjusted EBITDA is defined by the Company as earnings before interest, income taxes, depreciation, amortization and certain non-cash and/or non-recurring items that do not contribute directly to management's evaluation of its operating results. These items include stock-based compensation, the non-service portion of pension and postretirement expense, acquisition and divestiture costs, ERP integration costs, and strategic initiatives and other charges. This presentation is consistent with how the Company's chief operating decision maker (the "CODM") evaluates the results of operations and makes strategic decisions about the business. For these reasons, the Company believes that adjusted EBITDA represents the most relevant measure of segment profit and loss.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, Continued

In addition, the CODM manages and evaluates the operating performance of the segments, as described above, on a pre-corporate cost allocation basis. Accordingly, for segment reporting purposes, the Company does not allocate corporate costs to its reportable segments. Corporate costs include management and administrative support to the Company, which consists of certain aspects of the Company's executive management, legal, compliance, human resources, information technology (including operational support) and finance departments. These costs are included within "Corporate and Non-Operating" in the following table to reconcile to consolidated adjusted EBITDA and are not considered a separate reportable segment. Management does not allocate non-operating items such as investment income, other income (deductions), net and noncontrolling interest to the segments.

The following table sets forth the sales and adjusted EBITDA for the Company's three reporting segments for the three and six-month periods ended March 31, 2023 and 2022. Refer to Note 14, "Segment Information" in Item 1 - "Financial Statements" for the Company's financial information by segment.

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
Sales:	<i>(Dollar amounts in thousands)</i>			
Memorialization	\$ 222,889	\$ 220,004	\$ 429,391	\$ 430,710
Industrial Technologies	125,514	78,154	234,657	152,485
SGK Brand Solutions	131,177	146,820	264,772	300,362
Consolidated Sales	<u>\$ 479,580</u>	<u>\$ 444,978</u>	<u>\$ 928,820</u>	<u>\$ 883,557</u>
Adjusted EBITDA:				
Memorialization	\$ 48,030	42,944	87,167	86,314
Industrial Technologies	15,565	14,385	27,767	21,568
SGK Brand Solutions	11,020	13,462	23,252	28,876
Corporate and Non-Operating	(16,168)	(15,601)	(30,448)	(28,235)
Total Adjusted EBITDA ⁽¹⁾	<u>\$ 58,447</u>	<u>\$ 55,190</u>	<u>\$ 107,738</u>	<u>\$ 108,523</u>

⁽¹⁾ Total Adjusted EBITDA is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section below.

Sales for the six months ended March 31, 2023 were \$928.8 million, compared to \$883.6 million for the six months ended March 31, 2022, representing an increase of \$45.3 million. The increase in fiscal 2023 sales reflected higher sales in the Industrial Technologies segment, partially offset by lower sales in the SGK Brand Solutions segment. On a consolidated basis, changes in foreign currency exchange rates were estimated to have an unfavorable impact of \$27.0 million on fiscal 2023 sales compared to the prior year.

Memorialization segment sales for the first six months of fiscal 2023 were \$429.4 million, compared to \$430.7 million for the first six months of fiscal 2022. Lower unit sales of caskets, reflecting a decrease in coronavirus disease 2019 ("COVID-19") related deaths in fiscal 2023, were substantially offset by improved price realization, higher sales of mausoleums and cremation equipment, and benefits from the recent acquisition of Eagle Granite Company (see Acquisitions below). Changes in foreign currency exchange rates had an unfavorable impact of \$2.2 million on the segment's sales compared to the prior year. Industrial Technologies segment sales were \$234.7 million for the first six months of fiscal 2023, compared to \$152.5 million for the first six months of fiscal 2022. The sales increase primarily reflected benefits from the recently completed acquisitions of OLBRICH GmbH ("OLBRICH") and R+S Automotive GmbH ("R+S Automotive") (see Acquisitions below). The increase in sales also reflected higher sales of purpose-built engineered products (primarily energy storage solutions for the electric vehicle market) and higher product identification sales. Changes in foreign currency exchange rates had an unfavorable impact of \$8.1 million on the segment's sales compared to the prior year. In the SGK Brand Solutions segment, sales for the first six months of fiscal 2023 were \$264.8 million, compared to \$300.4 million for the first six months of fiscal 2022. Changes in foreign currency exchange rates had an unfavorable impact of \$16.7 million on the segment's sales compared to the prior year. The decrease in sales also reflected lower brand sales in the U.S. and Europe, lower retail-based sales (principally merchandising solutions), and lower sales of cylinder (packaging) products, partially offset by improved price realization.

Gross profit for the six months ended March 31, 2023 was \$288.6 million, compared to \$256.2 million for the same period a year ago. Consolidated gross profit as a percent of sales was 31.1% and 29.0% for the first six months of fiscal 2023 and fiscal 2022, respectively. The increase in gross profit primarily reflected the impact of higher sales (including benefits from recent acquisitions), and benefits from the realization of productivity improvements and other cost-reduction initiatives. These increases in gross profit were partially offset by the impact of higher material, labor and transportation costs, and lower margins

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, Continued

on cylinder (packaging) products and U.K. cremation equipment projects. Gross profit also included acquisition integration costs and other charges primarily in connection with cost-reduction initiatives totaling \$3.1 million and \$6.4 million for the six months ended March 31, 2023 and 2022, respectively. Fiscal 2022 gross profit included \$9.7 million of asset write-downs related to the war between Russia and Ukraine (see below for further details).

Selling and administrative expenses for the six months ended March 31, 2023 were \$227.4 million, compared to \$204.5 million for the first six months of fiscal 2022. Consolidated selling and administrative expenses, as a percent of sales, were 24.5% for the six months ended March 31, 2023, compared to 23.1% for the same period last year. Fiscal 2023 selling and administrative expenses reflected the impact of higher salaries and wage rates, higher travel and entertainment ("T&E") costs, additional expenses from recently completed acquisitions, and fees associated with a receivables purchase agreement and factoring arrangement (see Liquidity and Capital Resources below). These increases in selling and administrative expenses were partially offset by benefits from ongoing cost-reduction initiatives. Selling and administrative expenses also included acquisition integration and related systems-integration costs, and other charges primarily in connection with cost-reduction initiatives totaling \$7.8 million in fiscal 2023, compared to \$6.5 million in fiscal 2022. Fiscal 2022 selling and administrative expenses included \$800,000 of asset write-downs related to the war between Russia and Ukraine (see below). Intangible amortization for the six months ended March 31, 2023 was \$20.9 million, compared to \$33.5 million for the six months ended March 31, 2022. Fiscal 2022 intangible amortization included \$9.5 million of amortization related to certain trade names that have been discontinued.

Adjusted EBITDA was \$107.7 million for the six months ended March 31, 2023 and \$108.5 million for the six months ended March 31, 2022. Memorialization segment adjusted EBITDA was \$87.2 million for the first six months of fiscal 2023 compared to \$86.3 million for the first six months of fiscal 2022. Fiscal 2023 segment adjusted EBITDA reflected benefits from improved price realization and productivity initiatives, which were partially offset by the impact of lower unit sales of caskets, unfavorable changes in sales mix, higher material, labor, transportation and T&E costs, and lower margins on certain cremation equipment projects. Adjusted EBITDA for the Industrial Technologies segment was \$27.8 million for the six months ended March 31, 2023 compared to \$21.6 million for the six months ended March 31, 2022. The increase in segment adjusted EBITDA primarily reflected the impact of higher sales of engineered products, partially offset by the impact of higher material and labor costs, and unfavorable contributions from recent acquisitions. Changes in foreign currency exchange rates had an unfavorable impact of \$2.3 million on the segment's adjusted EBITDA compared to the prior year. Adjusted EBITDA for the SGK Brand Solutions segment was \$23.3 million for the first six months of fiscal 2023 compared to \$28.9 million for the same period a year ago. The decrease in segment adjusted EBITDA primarily reflected the impact of lower sales, higher material, labor and T&E costs, and lower margins on cylinder (packaging) products. These decreases were partially offset by benefits from cost-reduction initiatives and lower performance-based compensation compared to fiscal 2022. Changes in foreign currency exchange rates had an unfavorable impact of \$1.3 million on the segment's adjusted EBITDA compared to the prior year.

Interest expense for the first six months of fiscal 2023 was \$22.3 million, compared to \$12.8 million for the same period last year. The increase in interest expense reflected an increase in average borrowing levels and higher average interest rates in the current fiscal year. Other income (deductions), net, for the six months ended March 31, 2023 represented a decrease in pre-tax income of \$551,000, compared to a decrease in pre-tax income of \$30.5 million for the same period last year. Other income (deductions), net includes the non-service components of pension and postretirement expense, which totaled \$1.5 million and \$31.4 million for the six months ended March 31, 2023 and 2022, respectively. Fiscal 2023 non-service pension expense included a \$1.3 million non-cash charge resulting from the settlement of the Company's supplemental retirement plan ("SERP") and defined benefit portion of the officers retirement restoration plan ("ORRP") obligations. Fiscal 2022 non-service pension expense included a \$30.9 million non-cash charge resulting from the full settlement of the Company's principal defined benefit retirement plan ("DB Plan") obligations. Refer to Note 11, "Pension and Other Postretirement Benefit Plans" in Item 1 - "Financial Statements" for further details. Other income (deductions), net also includes investment income, banking-related fees and the impact of currency gains and losses on certain intercompany debt and foreign denominated cash balances. Fiscal 2023 other income (deductions), net included \$1.2 million of currency losses associated with highly inflationary accounting for the Company's subsidiaries in Turkey (see Note 2, "Basis of Presentation" in Item 1 - "Financial Statements"). Fiscal 2023 other income (deductions), net also included loss recoveries of \$2.2 million related to a previously disclosed theft of funds by a former employee initially identified in fiscal 2015.

Income tax provisions for the Company's interim periods are based on the effective income tax rate expected to be applicable for the full year. The Company's consolidated income taxes for the first six months of fiscal 2023 were an expense of \$4.7 million, compared to a benefit of \$3.4 million for the first six months of fiscal 2022. The difference between the Company's consolidated income taxes for the first six months of fiscal 2023 compared to the same period for fiscal 2022 primarily resulted from consolidated pre-tax income in fiscal 2023 compared to a pre-tax loss in fiscal 2022. The Company's fiscal 2023 six-

month effective tax rate varied from the U.S. statutory tax rate of 21.0% primarily due to state taxes, foreign statutory rate differentials, tax credits, and non-tax benefited foreign losses. The Company's fiscal 2022 six-month effective tax rate varied from the U.S. statutory tax rate of 21.0% primarily due to the non-deductible asset write-downs in Russia, state taxes, foreign statutory rate differentials, and tax credits.

Net losses attributable to noncontrolling interests were \$58,000 for the six months ended March 31, 2023 and \$38,000 for the six months ended March 31, 2022. The net losses attributable to noncontrolling interests primarily reflected losses in less than wholly-owned businesses.

Asset Write-Downs:

The Company has certain operations in Russia within its SGK Brand Solutions segment. During the second quarter of fiscal 2022, in light of the war between Russia and Ukraine, and the resulting regional instability and evolving political and economic conditions within the region, the Company evaluated certain of its assets for recoverability and impairment. As a result of this assessment, and due to the uncertainty in projecting future cash flows for the Company's operations in Russia, the Company recorded asset write-downs totaling \$10.5 million to reduce the carrying value of these assets to zero during the second quarter of fiscal 2022. Asset write-downs (primarily related to property, plant and equipment) totaling \$9.7 million and \$800,000 were reported within cost of sales and administrative expense, respectively, for the three and six months ended March 31, 2022.

NON-GAAP FINANCIAL MEASURES:

Included in this report are measures of financial performance that are not defined by GAAP. The Company uses non-GAAP financial measures to assist in comparing its performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect the Company's core operations including acquisition and divestiture costs, ERP integration costs, strategic initiatives and other charges (which includes non-recurring charges related to operational initiatives and exit activities), stock-based compensation and the non-service portion of pension and postretirement expense. Management believes that presenting non-GAAP financial measures is useful to investors because it (i) provides investors with meaningful supplemental information regarding financial performance by excluding certain items that management believes do not directly reflect the Company's core operations, (ii) permits investors to view performance using the same tools that management uses to budget, forecast, make operating and strategic decisions, and evaluate historical performance, and (iii) otherwise provides supplemental information that may be useful to investors in evaluating the Company's results. The Company believes that the presentation of these non-GAAP financial measures, when considered together with the corresponding GAAP financial measures and the reconciliations to those measures, provided herein, provides investors with an additional understanding of the factors and trends affecting the Company's business that could not be obtained absent these disclosures.

The Company believes that adjusted EBITDA provides relevant and useful information, which is used by the Company's management in assessing the performance of its business. Adjusted EBITDA is defined by the Company as earnings before interest, income taxes, depreciation, amortization and certain non-cash and/or non-recurring items that do not contribute directly to management's evaluation of its operating results. These items include stock-based compensation, the non-service portion of pension and postretirement expense, acquisition and divestiture costs, ERP integration costs, and strategic initiatives and other charges. Adjusted EBITDA provides the Company with an understanding of earnings before the impact of investing and financing charges and income taxes, and the effects of certain acquisition and divestiture and ERP integration costs, and items that do not reflect the ordinary earnings of the Company's operations. This measure may be useful to an investor in evaluating operating performance. It is also useful as a financial measure for lenders and is used by the Company's management to measure business performance. Adjusted EBITDA is not a measure of the Company's financial performance under GAAP and should not be considered as an alternative to net income or other performance measures derived in accordance with GAAP, or as an alternative to cash flow from operating activities as a measure of the Company's liquidity. The Company's definition of adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

The reconciliation of net income to adjusted EBITDA is as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
	<i>(Dollar amounts in thousands)</i>			
Net income (loss)	\$ 9,125	\$ (1,936)	\$ 12,772	\$ (21,746)
Income tax provision (benefit)	3,382	3,277	4,694	(3,351)
Income (loss) before income taxes	12,507	1,341	17,466	(25,097)
Net loss attributable to noncontrolling interests	2	31	58	38
Interest expense	12,047	6,260	22,262	12,767
Depreciation and amortization *	24,148	23,724	47,877	57,225
RPA and factoring financing fees ⁽¹⁾	1,090	—	1,546	—
Acquisition and divestiture costs ^{(2)**}	2,852	—	4,137	—
Strategic initiatives and other charges ^{(3)**}	1,280	6,750	3,040	10,573
Non-recurring / incremental COVID-19 costs ^{(4)***}	—	1,213	—	1,903
Exchange losses related to highly inflationary accounting ⁽⁵⁾	160	—	1,248	—
Defined benefit plan termination related items ⁽⁶⁾	—	(79)	21	347
Asset write-downs ⁽⁷⁾	—	10,486	—	10,486
Stock-based compensation	4,278	5,222	8,612	8,931
Non-service pension and postretirement expense ⁽⁸⁾	83	242	1,471	31,350
Total Adjusted EBITDA	\$ 58,447	\$ 55,190	\$ 107,738	\$ 108,523

⁽¹⁾ Represents fees for receivables sold under the RPA and factoring arrangements (see "Liquidity and Capital Resources").

⁽²⁾ Includes certain non-recurring costs associated with recent acquisition and divestiture activities.

⁽³⁾ Includes certain non-recurring costs associated with productivity and cost-reduction initiatives intended to result in improved operating performance, profitability and working capital levels and costs associated with global ERP system integration efforts, net of loss recoveries related to a previously disclosed theft of funds by a former employee initially identified in fiscal 2015.

⁽⁴⁾ Includes certain non-recurring direct incremental costs (such as costs for purchases of computer peripherals and devices to facilitate working-from-home, additional personal protective equipment and cleaning supplies and services, etc.) incurred in response to COVID-19. This amount does not include the impact of any lost sales or underutilization due to COVID-19.

⁽⁵⁾ Represents exchange losses associated with highly inflationary accounting related to the Company's Turkish subsidiaries (see Note 2, "Basis of Presentation" in Item 1 - "Financial Statements and Supplementary Data").

⁽⁶⁾ Represents items associated with the termination of the Company's DB Plan, supplemental retirement plan and the defined benefit portion of the officers retirement restoration plan.

⁽⁷⁾ Represents asset write-downs within the SGK Brand Solutions segment.

⁽⁸⁾ Non-service pension and postretirement expense includes interest cost, expected return on plan assets, amortization of actuarial gains and losses, curtailment gains and losses, and settlement gains and losses. These benefit cost components are excluded from adjusted EBITDA since they are primarily influenced by external market conditions that impact investment returns and interest (discount) rates. Curtailment gains and losses and settlement gains and losses are excluded from adjusted EBITDA since they generally result from certain non-recurring events, such as plan amendments to modify future benefits or settlements of plan obligations. The service cost and prior service cost components of pension and postretirement expense are included in the calculation of adjusted EBITDA, since they are considered to be a better reflection of the ongoing service-related costs of providing these benefits. Please note that GAAP pension and postretirement expense or the adjustment above are not necessarily indicative of the current or future cash flow requirements related to these employee benefit plans.

* Depreciation and amortization was \$5.7 million and \$5.8 million for the Memorialization segment, \$5.9 million and \$2.5 million for the Industrial Technologies segment, \$11.3 million and \$14.1 million for the SGK Brand Solutions segment, and \$1.2 million and \$1.3 million for Corporate and Non-Operating, for the three months ended March 31, 2023 and 2022, respectively. Depreciation and amortization was \$11.3 million and \$11.6 million for the Memorialization segment, \$11.8 million and \$5.2 million for the Industrial Technologies segment, \$22.4 million and \$37.8 million for the SGK Brand Solutions segment, and \$2.4 million and \$2.6 million for Corporate and Non-Operating, for the six months ended March 31, 2023 and 2022, respectively.

** Acquisition and divestiture costs, ERP integration costs, and strategic initiatives and other charges were \$333,000 and \$516,000 for the Memorialization segment, \$2.4 million and \$161,000 for the Industrial Technologies segment, \$2.6 million and \$4.5 million for the SGK Brand Solutions segment, and income of \$1.2 million and charges of \$1.6 million for Corporate and Non-Operating, for the three months ended March 31, 2023 and 2022, respectively. Acquisition and divestiture costs, ERP integration costs, and strategic initiatives and other charges were \$711,000 and \$1.2 million for the Memorialization segment, \$3.4 million and \$193,000 for the Industrial Technologies segment, \$3.1 million and \$5.7 million for the SGK Brand Solutions segment, and income of \$39,000 and charges of \$3.5 million for Corporate and Non-Operating, for the six months ended March 31, 2023 and 2022, respectively.

*** Non-recurring/incremental COVID-19 costs were \$579,000 for the Memorialization segment, \$1,000 for the Industrial Technologies segment, \$170,000 for the SGK Brand Solutions segment, and \$463,000 for Corporate and Non-Operating, for the three months ended March 31, 2022. Non-recurring/incremental COVID-19 costs were \$1.0 million for the Memorialization segment, \$5,000 for the Industrial Technologies segment, \$390,000 for the SGK Brand Solutions segment, and \$465,000 for Corporate and Non-Operating, for the six months ended March 31, 2022.

LIQUIDITY AND CAPITAL RESOURCES:

Net cash provided by operating activities was \$44.7 million for the first six months of fiscal 2023, compared to \$72.7 million for the first six months of fiscal 2022. Operating cash flow for both periods principally included net income (loss) adjusted for deferred taxes, depreciation and amortization, stock-based compensation expense, non-cash pension expense, other non-cash adjustments, and changes in working capital items. Fiscal 2023 operating cash flow also reflected \$24.2 million of contributions to fund the settlement of the Company's SERP and ORRP obligations, and \$10.5 million of proceeds from the settlement of cash flow hedges. Fiscal 2022 operating cash flow reflected \$35.7 million of contributions to fully fund the settlement of the Company's DB Plan obligations. Net changes in working capital items decreased operating cash flow by \$10.9 million and increased operating cash flow by \$18.8 million in fiscal 2023 and fiscal 2022, respectively. The fiscal 2023 change in working capital principally reflected fiscal year-end compensation-related payments and higher inventory levels, partially offset by proceeds from the sale of receivables under a receivables purchase agreement and a non-recourse factoring arrangement (see below for further discussion), and changes in contract assets and liabilities related to products and services provided to customers over time.

Cash used in investing activities was \$31.2 million for the six months ended March 31, 2023, compared to \$24.7 million for the six months ended March 31, 2022. Investing activities for the first six months of fiscal 2023 primarily reflected capital expenditures of \$23.8 million and acquisitions, net of cash acquired, of \$7.6 million. Investing activities for the first six months of fiscal 2022 primarily reflected capital expenditures of \$28.1 million and proceeds from the sale of investments of \$3.1 million.

Capital expenditures reflected reinvestment in the Company's business segments and were made primarily for the purchase of new production machinery, equipment, software and systems, and facilities designed to improve product quality, increase manufacturing efficiency and capacity, lower production costs and meet regulatory requirements. Capital expenditures for the last three fiscal years were primarily financed through operating cash. Capital spending for property, plant and equipment has averaged \$43.5 million for the last three fiscal years. Capital spending for fiscal 2023 is currently estimated to be approximately \$70 million. Capital spending in fiscal 2023 reflects additional capital projects to support new production capabilities and increased efficiencies within the Memorialization and Industrial Technologies segments. The Company expects to generate sufficient cash from operations to fund all anticipated capital spending projects.

Cash used in financing activities for the six months ended March 31, 2023 was \$44.9 million, primarily reflecting repayments, net of proceeds, on long-term debt of \$27.1 million, treasury stock purchases of \$2.7 million, and cash dividends of \$14.1 million to the Company's shareholders. Cash used in financing activities for the six months ended March 31, 2022 was \$38.7 million, primarily reflecting repayments, net of proceeds, on long-term debt of \$10.5 million, treasury stock purchases of \$12.1 million, dividends of \$14.0 million to the Company's shareholders, and \$613,000 of holdback and deferred payments related to acquisitions from prior years.

The Company has a domestic credit facility with a syndicate of financial institutions that includes a \$750.0 million senior secured revolving credit facility, which matures in March 2025. A portion of the revolving credit facility (not to exceed \$350.0 million) can be drawn in foreign currencies. In March 2023, an amendment to the domestic credit facility implemented SOFR as the replacement of LIBOR as the benchmark interest rate under the facility. The Company accounted for the change in reference rate as a non-substantial modification. Borrowings under the revolving credit facility now bear interest at SOFR, plus a 0.10% per annum rate spread adjustment, plus a factor ranging from 0.75% to 2.00% (1.25% at March 31, 2023) based on the Company's secured leverage ratio. Previously, borrowings under the revolving credit facility bore interest at LIBOR plus a factor ranging from 0.75% to 2.00% based on the Company's secured leverage ratio. The secured leverage ratio is defined as net secured indebtedness divided by EBITDA (earnings before interest, income taxes, depreciation and amortization) as defined within the domestic credit facility agreement. The Company is required to pay an annual commitment fee ranging from 0.15% to 0.30% (based on the Company's leverage ratio) of the unused portion of the revolving credit facility. The Company incurred debt issuance costs in connection with the domestic credit facility. Unamortized costs were \$1.2 million and \$1.5 million at March 31, 2023 and September 30, 2022, respectively.

The domestic credit facility requires the Company to maintain certain leverage and interest coverage ratios. A portion of the facility (not to exceed \$55.0 million) is available for the issuance of trade and standby letters of credit. Outstanding U.S. dollar denominated borrowings on the revolving credit facility at March 31, 2023 and September 30, 2022 were \$451.5 million and \$472.1 million, respectively. The weighted-average interest rate on outstanding borrowings for the domestic credit facility (including the effects of interest rate swaps) at March 31, 2023 and 2022 was 5.17% and 1.89%, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, Continued

The Company has \$299.6 million of 5.25% senior unsecured notes due December 1, 2025 (the "2025 Senior Notes"). The 2025 Senior Notes bear interest at a rate of 5.25% per annum with interest payable semi-annually in arrears on June 1 and December 1 of each year. The Company's obligations under the 2025 Senior Notes are guaranteed by certain of the Company's direct and indirect wholly-owned subsidiaries. The Company is subject to certain covenants and other restrictions in connection with the 2025 Senior Notes. The Company incurred direct financing fees and costs in connection with the 2025 Senior Notes. Unamortized costs were \$1.4 million and \$1.7 million at March 31, 2023 and September 30, 2022, respectively.

The Company and certain of its domestic subsidiaries sell, on a continuous basis without recourse, their trade receivables to Matthews Receivables Funding Corporation, LLC ("Matthews RFC"), a wholly-owned bankruptcy-remote subsidiary of the Company. In March 2022, Matthews RFC entered into a receivables purchase agreement ("RPA") to sell up to \$125.0 million of receivables to certain purchasers (the "Purchasers") on a recurring basis in exchange for cash (referred to as "capital" within the RPA) equal to the gross receivables transferred. The parties intend that the transfers of receivables to the Purchasers constitute purchases and sales of receivables. Matthews RFC has guaranteed to each Purchaser the prompt payment of sold receivables, and has granted a security interest in its assets for the benefit of the Purchasers. Under the RPA, which matures in March 2024, each Purchaser's share of capital accrues yield at a floating rate plus an applicable margin. The Company is the master servicer under the RPA, and is responsible for administering and collecting receivables.

The proceeds of the RPA are classified as operating activities in the Company's Consolidated Statements of Cash Flows. Cash received from collections of sold receivables may be used to fund additional purchases of receivables on a revolving basis, or to reduce all or any portion of the outstanding capital of the Purchasers. The fair value of the sold receivables approximated book value due to their credit quality and short-term nature, and as a result, no gain or loss on sale of receivables was recorded. As of March 31, 2023 and September 30, 2022, the amount sold to the Purchasers was \$108.6 million and \$96.6 million, respectively, which was derecognized from the Consolidated Balance Sheets. As collateral against sold receivables, Matthews RFC maintains a certain level of unsold receivables, which was \$41.8 million and \$44.3 million as of March 31, 2023 and September 30, 2022, respectively.

The following table sets forth a summary of receivables sold as part of the RPA:

	Six Months Ended March 31, 2023	Six Months Ended March 31, 2022
	<i>(Dollar amounts in thousands)</i>	
Gross receivables sold	\$ 201,115	\$ 121,616
Cash collections reinvested	(189,105)	(46,615)
Net cash proceeds received	<u>\$ 12,010</u>	<u>\$ 75,001</u>

During the second quarter of fiscal 2023, the Company, through its U.K. subsidiary, entered into a non-recourse factoring arrangement. In connection with this arrangement, the Company periodically sells trade receivables to a third-party purchaser in exchange for cash. These transfers of financial assets are recorded at the time the Company surrenders control of the assets. As these transfers qualify as true sales under the applicable accounting guidance, the receivables are de-recognized from the Company's Consolidated Balance Sheets upon transfer. The principal amount of receivables sold under this arrangement was \$17.0 million during the six months ended March 31, 2023. The discounts on the trade receivables sold are included within administrative expense in the Consolidated Statements of Income. The proceeds from the sale of receivables are classified as operating activities in the Company's Consolidated Statements of Cash Flows.

The Company, through certain of its European subsidiaries, has a credit facility with a European bank, which is guaranteed by Matthews. The maximum amount of borrowing available under this facility is €10.0 million (\$10.9 million). The facility also provides €16.0 million (\$17.4 million) for bank guarantees. This facility has no stated maturity date and is available until terminated. Outstanding borrowings under the credit facility totaled €0.9 million (\$1.0 million) and €8.2 million (\$8.1 million) at March 31, 2023 and September 30, 2022, respectively. The weighted-average interest rate on outstanding borrowings under this facility was 5.17% and 2.25% at March 31, 2023 and 2022, respectively.

Other borrowings totaled \$21.1 million and \$13.4 million at March 31, 2023 and September 30, 2022, respectively. The weighted-average interest rate on these borrowings was 3.01% and 1.92% at March 31, 2023 and 2022, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, Continued

The Company operates internationally and utilizes certain derivative financial instruments to manage its foreign currency, debt and interest rate exposures. The following table presents information related to interest rate swaps entered into by the Company and designated as cash flow hedges:

	March 31, 2023		September 30, 2022	
	<i>(Dollar amounts in thousands)</i>			
Notional amount	\$	175,000	\$	125,000
Weighted-average maturity period (years)		4.9		3.1
Weighted-average received rate		4.81 %		3.14 %
Weighted-average pay rate		3.83 %		1.04 %

The Company enters into interest rate swaps in order to achieve a mix of fixed and variable rate debt that it deems appropriate. In order to transition the Company's swaps from LIBOR-based to SOFR-based rates, the LIBOR-based swaps were settled during the second quarter of fiscal 2023, resulting in cash proceeds of \$10.5 million. Concurrently, the Company entered into new interest rate swaps with SOFR-based rates with a notional amount of \$175.0 million. The interest rate swaps have been designated as cash flow hedges of future variable interest payments, which are considered probable of occurring. Based on the Company's assessment, all of the critical terms of each of the hedges matched the underlying terms of the hedged debt and related forecasted interest payments, and as such, these hedges were considered highly effective.

The fair value of the interest rate swaps reflected a net unrealized loss of \$3.4 million (\$2.5 million after tax) at March 31, 2023 and an unrealized gain of \$10.7 million (\$7.9 million after tax) at September 30, 2022, that is included in shareholders' equity as part of accumulated other comprehensive income (loss) ("AOCI"). Unrecognized gains of \$10.5 million (\$7.8 million after tax) related to the terminated LIBOR-based swaps were also included in AOCI as of March 31, 2023. Assuming market rates remain constant with the rates at March 31, 2023, a gain (net of tax) of approximately \$3.0 million included in AOCI is expected to be recognized in earnings over the next twelve months.

The Company has a U.S. Dollar/Euro cross currency swap with a notional amount of \$81.4 million as of March 31, 2023 and September 30, 2022, which has been designated as a net investment hedge of foreign operations. The swap contract matures in September 2027. The Company assesses hedge effectiveness for this contract based on changes in fair value attributable to changes in spot prices. A loss of \$2.3 million (net of income taxes of \$784,000) and a gain of \$2.8 million (net of income taxes of \$940,000), which represented effective hedges of net investments, were reported as a component of AOCI within currency translation adjustment at March 31, 2023 and September 30, 2022, respectively. Income of \$309,000 and \$581,000, which represented the recognized portion of the fair value of cross currency swaps excluded from the assessment of hedge effectiveness, was included in current period earnings as a component of interest expense for the three and six months ended March 31, 2023, respectively. Income of \$420,000 and \$785,000, which represented the recognized portion of the fair value of cross currency swaps excluded from the assessment of hedge effectiveness, was included in current period earnings as a component of interest expense for the three and six months ended March 31, 2022, respectively. At March 31, 2023 and September 30, 2022, the swaps totaled \$3.1 million and \$3.7 million, respectively, and was included in other accrued liabilities and other assets in the Consolidated Balance Sheets, respectively.

The Company has a stock repurchase program. The buy-back program is designed to increase shareholder value, enlarge the Company's holdings of its common stock, and add to earnings per share. Repurchased shares may be retained in treasury, utilized for acquisitions, or reissued to employees or other purchasers, subject to the restrictions set forth in the Company's Restated Articles of Incorporation. Under the current authorization, 1,198,211 shares remain available for repurchase as of March 31, 2023. Refer to Item 2 - "Unregistered Sales of Equity Securities and Use of Proceeds" in Part II - "Other Information" for further details on the Company's repurchases in fiscal 2023.

Consolidated working capital of the Company was \$223.8 million at March 31, 2023, compared to \$217.2 million at September 30, 2022. Cash and cash equivalents were \$41.9 million at March 31, 2023, compared to \$69.0 million at September 30, 2022. The Company's current ratio was 1.6 at March 31, 2023 and 1.5 at September 30, 2022, respectively.

Long-Term Contractual Obligations:

The following table summarizes the Company's contractual obligations at March 31, 2023, and the effect such obligations are expected to have on its liquidity and cash flows in future periods.

	Payments due in fiscal year:				
	Total	2023 Remainder	2024 to 2025	2026 to 2027	After 2027
<i>(Dollar amounts in thousands)</i>					
Contractual Cash Obligations:					
Revolving credit facilities	\$ 452,471	\$ —	\$ 451,501	\$ —	\$ 970
2025 Senior Notes	345,481	7,875	31,500	306,106	—
Finance lease obligations ⁽¹⁾	6,871	1,151	2,771	1,674	1,275
Non-cancelable operating leases ⁽¹⁾	82,856	12,862	42,280	21,127	6,587
Other ⁽²⁾	38,741	8,431	15,892	5,963	8,455
Total contractual cash obligations	<u>\$ 926,420</u>	<u>\$ 30,319</u>	<u>\$ 543,944</u>	<u>\$ 334,870</u>	<u>\$ 17,287</u>

⁽¹⁾ Lease obligations have not been discounted to their present value.

⁽²⁾ Includes future expected acquisition related payments (see Acquisitions below).

Benefit payments under the Company's postretirement benefit plan are made from the Company's operating funds.

In the first quarter of fiscal 2023, the Company made lump sum payments totaling \$24.2 million to fully settle the SERP and defined benefit portion of the ORRP obligations. The settlement of these plan obligations resulted in the recognition of a non-cash charge of \$1.3 million, which has been presented as a component of other income (deductions), net for the six months ended March 31, 2023. This amount represents the immediate recognition of the deferred AOCI balances related to the SERP and ORRP. During the second quarter of fiscal 2023, the remaining funds held in a rabbi trust associated with the SERP were transferred to the Company. Consequently, these amounts are no longer classified as restricted cash.

Unrecognized tax benefits are positions taken, or expected to be taken, on an income tax return that may result in additional payments to tax authorities. If a tax authority agrees with the tax position taken, or expected to be taken, or the applicable statute of limitations expires, then additional payments will not be necessary. As of March 31, 2023, the Company had unrecognized tax benefits, excluding penalties and interest, of approximately \$4.5 million. The timing of potential future payments related to the unrecognized tax benefits is not presently determinable. The Company believes that its current liquidity sources, combined with its operating cash flow and borrowing capacity, will be sufficient to meet its capital needs for the foreseeable future.

REGULATORY MATTERS:

The Company's operations are subject to various federal, state and local laws and regulations requiring strict compliance, including, but not limited to, the protection of the environment. The Company has established numerous internal compliance programs to further ensure lawful satisfaction of the applicable regulations. In addition, the Company is party to specific environmental matters which include obligations to investigate and mitigate the effects on the environment of certain materials at operating and non-operating sites. The Company is currently performing environmental assessments and remediation at certain sites, as applicable.

ACQUISITIONS:

Refer to Note 15, "Acquisitions" in Item 1 - "Financial Statements" for further details on the Company's acquisitions.

FORWARD-LOOKING INFORMATION:

The Company's current strategy to attain annual operating growth primarily consists of the following: internal growth - which includes organic growth, cost structure and productivity improvements, new product development and the expansion into new markets with existing products - and acquisitions and related integration activities to achieve synergy benefits.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, Continued

The significant factors (excluding acquisitions) influencing sales growth in the Industrial Technologies segment include economic/industrial market conditions, new product development, and the electric vehicles ("EV") and e-commerce trends. The Industrial Technologies segment received over \$200 million of new orders during the fiscal 2023 first quarter for its energy storage solutions business. The orders have been received from multiple EV, fuel cell, and battery manufacturers and are expected to impact the segment's sales through mid-fiscal 2024. For the Memorialization segment, sales growth will be influenced by North America death rates, and the impact of the increasing trend toward cremation on the segment's product offerings, including caskets, cemetery memorial products and cremation-related products. For the SGK Brand Solutions segment, sales growth will be influenced by global economic conditions, brand innovation, the level of marketing spending by the Company's clients, and government regulation. Due to the global footprint of the Company's businesses, particularly the Industrial Technologies and SGK Brand Solutions segments, currency fluctuations can also be a significant factor.

Recent labor cost increases, supply chain challenges, and other inflation-related impacts are expected to impact the Company's results for the near future. The Company expects to partially mitigate these cost increases through price realization and cost-reduction initiatives.

CRITICAL ACCOUNTING POLICIES:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Therefore, the determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience, economic conditions, and in some cases, actuarial techniques. Actual results may differ from those estimates. A discussion of market risks affecting the Company can be found in Item 7A - "Quantitative and Qualitative Disclosures about Market Risk" in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2022.

A summary of the Company's significant accounting policies are included in the Notes to Consolidated Financial Statements and in the critical accounting policies in Management's Discussion and Analysis included in the Company's Annual Report on Form 10-K for the year ended September 30, 2022. Management believes that the application of these policies on a consistent basis enables the Company to provide useful and reliable financial information about the Company's operating results and financial condition.

The Company performed its annual impairment review of goodwill and indefinite-lived intangible assets in the second quarter of fiscal 2023 (January 1, 2023) and determined that the estimated fair values for all goodwill reporting units exceeded their carrying values, therefore no impairment charges were necessary. The estimated fair value of the Company's SGK Brand Solutions reporting unit exceeded the carrying value (expressed as a percentage of carrying value) by approximately 9%. If current projections are not achieved or specific valuation factors outside the Company's control (such as discount rates and continued economic and industry challenges) significantly change, additional goodwill write-downs may be necessary in future periods.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS:

Refer to Note 2, "Basis of Presentation" in Item 1 - "Financial Statements," for further details on recently issued accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in the Company's market risk during the three and six months ended March 31, 2023. For additional information see Item 7A - "Quantitative and Qualitative Disclosures About Market Risk" in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2022.

Item 4. Controls and Procedures

The Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) are designed to provide reasonable assurance that information required to be disclosed in our reports filed under that Act (the "Exchange Act"), such as this Quarterly Report on Form 10-Q, is recorded, processed, summarized and reported within the time periods specified in the rules of the Securities and Exchange Commission. These disclosure controls and procedures also are designed to provide reasonable assurance that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

Management, under the supervision and with the participation of our Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures in effect as of March 31, 2023. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2023, the Company's disclosure controls and procedures were effective to provide reasonable assurance that material information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, and that such information is recorded, summarized and properly reported within the appropriate time period, relating to the Company and its consolidated subsidiaries, required to be included in the Exchange Act reports, including this Quarterly Report on Form 10-Q.

There have been no changes in the Company's internal controls over financial reporting that occurred during the fiscal quarter ended March 31, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The Company is subject to various legal proceedings and claims arising in the ordinary course of business. Management does not expect that the results of any of these legal proceedings will have a material adverse effect on Matthews' financial condition, results of operations or cash flows.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those disclosed in Part I, Item 1A to our Annual Report on Form 10-K for the fiscal year ended September 30, 2022. The risk factors disclosed in Part I, Item 1A to our Annual Report on Form 10-K for the fiscal year ended September 30, 2022, in addition to the other information set forth in this report, could adversely affect the Company's operating performance and financial condition. Additional risks not currently known or deemed immaterial may also result in adverse effects on the Company.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Stock Repurchase Plan

The Company has a stock repurchase program. The buy-back program is designed to increase shareholder value, enlarge the Company's holdings of its common stock, and add to earnings per share. Repurchased shares may be retained in treasury, utilized for acquisitions, or reissued to employees or other purchasers, subject to the restrictions set forth in the Company's Restated Articles of Incorporation. Under the current authorization, 1,198,211 shares remain available for repurchase as of March 31, 2023.

The following table shows the monthly fiscal 2023 stock repurchase activity:

Period	Total number of shares purchased	Weighted-average price paid per share	Total number of shares purchased as part of a publicly announced plan	Maximum number of shares that may yet be purchased under the plan
October 2022	—	\$ —	—	1,294,842
November 2022	88,042	27.54	88,042	1,206,800
December 2022	983	27.54	983	1,205,817
January 2023	—	—	—	1,205,817
February 2023	549	37.09	549	1,205,268
March 2023	7,057	37.79	7,057	1,198,211
Total	96,631	\$ 28.34	96,631	

Item 3. Defaults Upon Senior Securities

Not Applicable.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Not Applicable.

Item 6. Exhibits and Reports on Form 8-K**(a) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
3.1	Restated Articles of Incorporation*	Exhibit Number 3.1 to the Annual Report on Form 10-K for the year ended September 30, 1994 (filed in paper format)
3.2	Restated By-laws of Matthews International Corporation, as amended January 8, 2021 *	Exhibit Number 3.1 to the Current Report on Form 8-K filed on January 14, 2021
10.1	Matthews International Corporation Amended and Restated 2019 Director Fee Plan	Exhibit Number 10.1 to the Current Report on Form 8-K filed on February 17, 2023
10.2	Fourth Amendment to Third Amended and Restated Loan Agreement	Filed herewith
31.1	Certification of Principal Executive Officer for Joseph C. Bartolacci	Filed herewith
31.2	Certification of Principal Financial Officer for Steven F. Nicola	Filed herewith
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Joseph C. Bartolacci	Furnished herewith
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Steven F. Nicola	Furnished herewith
101.INS	XBRL Instance Document- the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	Filed herewith
101.SCH	XBRL Taxonomy Extension Schema	Filed herewith
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	Filed herewith
101.DEF	XBRL Taxonomy Extension Definition Linkbase	Filed herewith
101.LAB	XBRL Taxonomy Extension Label Linkbase	Filed herewith
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	Filed herewith
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101)	Filed herewith

* Incorporated by reference

SIGNATURES

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

MATTHEWS INTERNATIONAL CORPORATION
(Registrant)

Date: April 28, 2023

By: /s/ Joseph C. Bartolacci
Joseph C. Bartolacci, President
and Chief Executive Officer

Date: April 28, 2023

By: /s/ Steven F. Nicola
Steven F. Nicola, Chief Financial Officer
and Secretary

**FOURTH AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT**

This Fourth Amendment to Third Amended and Restated Loan Agreement, dated the 17th day of March, 2023, by and among Matthews International Corporation, a Pennsylvania corporation (the "US Borrower"), Schawk UK Limited, a limited liability company incorporated under the laws of England and Wales (the "UK Borrower"), Matthews Europe GmbH, a limited liability company organized under the laws of Germany (the "German Borrower"), and SGK Netherlands B.V (f/k/a MATW Netherlands Holding B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated and existing under the laws of The Netherlands (the "Dutch Borrower") (the UK Borrower, the German Borrower and the Dutch Borrower are each a "Foreign Borrower" and collectively, the "Foreign Borrowers") (the US Borrower and the Foreign Borrowers are each a "Borrower" and, collectively, the "Borrowers"), the Banks (as defined in the Loan Agreement (as hereinafter defined)), Citizens Bank, N.A., a national banking association, in its capacity as administrative agent for the Banks (in such capacity, the "Agent"), PNC Bank, National Association, a national banking association, Truist Bank, a North Carolina banking corporation, JPMorgan Chase Bank, N.A., a national banking association and Wells Fargo Bank, N.A., a national banking association, each in its capacity as syndication agent for the Banks (in such capacity, individually and collectively, the "Syndication Agent") and Bank of America, N.A., a national banking association, in its capacity as a documentation agent for the Banks (in such capacity, the "Documentation Agent") (this "Amendment").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Third Amended and Restated Loan Agreement, dated March 27, 2020, by and among the US Borrower, the Banks party thereto, the Agent, the Syndication Agent and the Documentation Agent, as amended by that certain: (i) First Amendment to Third Amended and Restated Loan Agreement, dated March 30, 2021, by and among the Borrowers, the Banks party thereto, the Agent, the Syndication Agent and the Documentation Agent; (ii) Second Amendment to Third Amended and Restated Loan Agreement, dated December 27, 2021, by and among the Borrowers, the Banks party thereto, the Agent, the Syndication Agent and the Documentation Agent; and (iii) Third Amendment to Third Amended and Restated Loan Agreement, dated July 1, 2022, by and among the Borrowers, the Banks party thereto, the Agent, the Syndication Agent and the Documentation Agent (as may be further amended, modified, supplemented or restated from time to time, the "Loan Agreement"), the Banks agreed, among other things, to extend a revolving credit facility to the Borrowers in an aggregate principal amount not to exceed Seven Hundred Fifty Million and 00/100 Dollars (\$750,000,000.00); and

WHEREAS, the Borrowers desire to amend certain provisions of the Loan Agreement and the Agent shall permit such amendments pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. All capitalized terms used herein which are defined in the Loan Agreement shall have the same meanings herein as in the Loan Agreement unless the context clearly indicates otherwise.

2. Effective as of the Effective Date (as defined below), the Loan 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 Loan Agreement attached hereto as **Annex A**.

3. The provisions of Section 2 of this Amendment shall not become effective until the Agent has received the following, each in form and substance acceptable to the Agent (the date of such effectiveness, the "**Effective Date**"):

(a) this Amendment, duly executed by the Borrowers and the Majority Banks;

(b) payment of all fees and expenses owed to the Agent and its counsel in connection with this Amendment and the Loan Agreement; and

(c) such other documents, deliverables and/or evidence reasonably required by the Agent in connection with the transactions contemplated hereby.

4. Notwithstanding the Effective Date of this Amendment, the existing terms of the Loan Agreement applicable to the applicable Eurocurrency Rate Loans (as defined under the existing terms in the Loan Agreement) shall continue in full force and effect and shall continue to apply to each such applicable Eurocurrency Rate Loan (as defined under the existing terms in the Loan Agreement) with any applicable Interest Period (as defined under the existing terms in the Loan Agreement) with respect to any applicable Eurocurrency Rate Loan that commenced prior to the Effective Date until the expiration of the then current applicable Interest Period for such applicable Eurocurrency Rate Loan.

5. The US Borrower acknowledges and agrees that each and every document, instrument or agreement which secures payment of the US Borrower's Indebtedness under the Loan Agreement including, but not limited to, (i) the Loan Agreement and (ii) the Guaranty Agreements continue to secure prompt payment when due of each Borrower's Indebtedness under the Loan Agreement

6. Each Borrower hereby reconfirms and reaffirms, as of the date hereof, all representations and warranties, agreements and covenants made by it pursuant to the terms and conditions of the Loan Agreement and the other Loan Documents, except as such representations and warranties, agreements and covenants may have heretofore been amended, modified or waived in writing in accordance with the Loan Agreement.

7. Each Borrower hereby represents and warrants to the Agent as of the date hereof that (i) such Borrower has the legal power and authority to execute and deliver this Amendment, (ii) the officers of such Borrower executing this Amendment have been duly authorized to execute and deliver the same and bind such Borrower with respect to the provisions hereof, (iii) the execution and delivery hereof by such Borrower and the performance and observance by such Borrower of the provisions hereof and of the Loan Agreement and all documents executed or to be executed herewith or therewith, do not violate or conflict with the organizational documents of such Borrower or any Law applicable to such Borrower or result in

a breach of any provision of or constitute a default which would have a Material Adverse Effect under any other agreement, instrument or document binding upon or enforceable against such Borrower, and (iv) this Amendment, the Loan Agreement and the documents executed or to be executed by such Borrower in connection herewith or therewith constitute valid and binding obligations of such Borrower in every respect, enforceable in accordance with their respective terms.

8. Each Borrower represents and warrants that as of the date hereof, after giving effect to the amendments set forth in this Amendment no Event of Default exists under the Loan Agreement, nor will any occur as a result of the execution and delivery of this Amendment or the performance or observance of any provision hereof.

9. This Amendment shall not constitute a novation of the Loan Agreement or any of the Loan Documents. Except as expressly set forth herein, this Amendment (i) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Banks or the Agent under the Loan Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Loan Agreement or any other Loan Document. Except as modified by this Amendment and Annex A attached hereto, each and every term, condition, obligation, covenant and agreement contained in the Loan Agreement or any other Loan Document is hereby ratified and reaffirmed in all respects and shall continue in full force and effect. Each Borrower reaffirms its Obligations, including obligations (whether direct, as a guarantor or otherwise), liabilities and indebtedness, under the Loan Documents to which it is party and its grant and the validity of the Liens granted by it in the Collateral under the applicable Loan Documents, and all financing statements and all other recordings and filings previously made, recorded or filed are intended to and do secure all of its Obligations and perfect all Liens granted by it in the Collateral, in each case to the extent provided in such Loan Documents, with all such Liens continuing in full force and effect after giving effect to this Amendment. This Amendment shall constitute a Loan Document for purposes of the Loan Agreement, and from and after the date hereof, all references to the Loan Agreement in any Loan Document and all references in the Loan Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Loan Agreement shall, unless expressly provided otherwise, refer to the Loan Agreement as amended by this Amendment.

10. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed to be an original, but all such counterparts shall constitute but one and the same instrument. Delivery of an executed signature page counterpart hereof by telecopy, emailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic association of signatures and records on electronic platforms, deliveries or the keeping of records in electronic form, 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, 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, any other similar state laws based on the Uniform Electronic Transactions Act or the Uniform Commercial Code, each as amended, and the parties hereto hereby waive any objection to the contrary, provided that (x) nothing herein shall require Agent to accept electronic signature counterparts in any form or format and (y) Agent reserves the right to require, at any time and at its sole discretion, the delivery of manually executed counterpart signature pages to this Amendment or any document signed in

connection with this Amendment and the parties hereto agree to promptly deliver such manually executed counterpart signature pages.

11. This Amendment shall be governed by, and shall be construed and enforced in accordance with, the Laws of the Commonwealth of Pennsylvania without regard to any conflict of law principles thereof. Each Borrower hereby consents to the jurisdiction and venue of the Court of Common Pleas of Allegheny County, Pennsylvania and the United States District Court for the Western District of Pennsylvania with respect to any suit arising out of or mentioning this Amendment.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto, have caused this Amendment to be duly executed, as a document under seal, by their duly authorized officers on the day and year first above written.

BORROWERS:

Matthews International Corporation

By: /s/ Richard Beard __ (SEAL)

Name: Richard Beard __

Title: SVP - Tax and Treasurer __

SGK Netherlands B.V.

By: /s/ Joseph C. Bartolacci __ (SEAL)

Name: Joseph C. Bartolacci __

Title: Director __

By: /s/ A.R. Brandenburg van den Gronden __ (SEAL)

Name: A.R. Brandenburg van den Gronden __

Title: Director __

Matthews Europe GmbH

By: /s/ Richard Beard __ (SEAL)

Name: Richard Beard __

Title: Prokurist __

Schawk UK Ltd.

By: /s/ Brian D. Walters __ (SEAL)

Name: Brian D. Walters __

Title: Director __

[Bank Signature Pages Follow]

[SIGNATURE PAGE TO FOURTH AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

Citizens Bank, N.A., as Agent and

for itself as a Bank

By: /s/Carl S. Tabacjar__

Name: Carl S. Tabacjar

Title: Senior Vice President

[SIGNATURE PAGE TO FOURTH AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

BMO Harris Bank, N.A., as a Bank

By:/s/ Philip R. Medsger__

Name: Philip R. Medsger__

Title: Director__

[SIGNATURE PAGE TO FOURTH AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

JPMorgan Chase Bank, N.A., as a Bank

By: /s/ Bam Fakorede__
Name: Bam Fakorede__

Title: Vice President__

[SIGNATURE PAGE TO FOURTH AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

HSBC Bank USA, National Association, as a Bank

By: /s/ Kyle Patterson__

Name: Kyle Patterson__

Title: Senior Vice President__

[SIGNATURE PAGE TO FOURTH AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

TD Bank, N.A., as a Bank

By: /s/ Richard A. Zimmerman__

Name: Richard A. Zimmerman__

Title: Managing Director__

[SIGNATURE PAGE TO FOURTH AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

First National Bank of Pennsylvania, as a Bank

By: /s/ Michael Pearce__

Name: Michael Pearce__

Title: Vice President__

[SIGNATURE PAGE TO FOURTH AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

Truist Bank, as a Bank

By: /s/ David Miller__

Name: David Miller__

Title: Director__

[SIGNATURE PAGE TO FOURTH AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

Wells Fargo Bank, N.A., as a Bank

By: /s/ Kevin Valenta__

Name: Kevin Valenta__

Title: Director__

[SIGNATURE PAGE TO FOURTH AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

Fifth Third Bank, National Association, as a Bank

By: /s/ Patrick Flaherty__

Name: Patrick Flaherty__

Title: Executive Director__

[SIGNATURE PAGE TO FOURTH AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

PNC Bank, National Association, as a Bank

By: /s/ Troy Brown__

Name: Troy Brown__

Title: Senior Vice President__

[SIGNATURE PAGE TO FOURTH AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

Bank of America, N.A., as a Bank

By: /s/ Brandon Bouchard__

Name: Brandon Bouchard__

Title: Vice President__

[SIGNATURE PAGE TO FOURTH AMENDMENT TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT]

Northwest Bank, as a Bank

By: /s/ C. Forrest Tefft__

Name: C. Forrest Tefft__

Title: Senior Vice President__

ANNEX A

[See attached]

ANNEX A TO FOURTH AMENDMENT

THIRD AMENDED AND RESTATED
LOAN AGREEMENT

by and among

MATTHEWS INTERNATIONAL CORPORATION

and

THE BANKS PARTY HERETO,

CITIZENS BANK, N.A., as Administrative Agent,

CITIZENS BANK, N. A., Joint Lead Arranger and Joint Bookrunner

PNC CAPITAL MARKETS LLC, as Joint Lead Arranger and Joint Bookrunner

SUNTRUST ROBINSON HUMPHREY INC., as Joint Lead Arranger and Joint Bookrunner

JPMORGAN CHASE BANK, N.A., as Joint Lead Arranger and Joint Bookrunner

WELLS FARGO SECURITIES LLC, as Joint Lead Arranger and Joint Bookrunner

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

and

PNC BANK, NATIONAL ASSOCIATION, as Co-Syndication Agent

TRUIST BANK, as Co-Syndication Agent

JPMORGAN CHASE BANK, N.A., as Co-Syndication Agent

WELLS FARGO BANK, N.A., as Co-Syndication Agent

Dated March 27, 2020

TABLE OF CONTENTS

SECTION PAGE

ARTICLE I DEFINITIONS; CONSTRUCTION 2

- 1.01 Certain Definitions. 2
- 1.02 Construction and Interpretation. ~~3840~~
- 1.03 European Monetary Union. ~~3941~~
- 1.04 Computation of Interest; ~~LIBOR Notification~~. ~~3941~~
- 1.05 Divisions. ~~4042~~
- 1.06 Limited Condition Acquisition. ~~4042~~

ARTICLE II THE CREDIT FACILITIES ~~4143~~

- 2.01 Revolving Credit Facility Commitment. ~~4143~~
- 2.02 Swing Line Facility. ~~4850~~
- 2.02.1 Swing Line Loan Facility. ~~4850~~
- 2.03 Interest Rates. ~~4951~~
- 2.04 Interest Payments. ~~5356~~
- 2.05 Fees. ~~5457~~
- 2.06 Agreement to Issue Letters of Credit. ~~5557~~
- 2.07 Letter of Credit Fees. ~~5658~~
- 2.08 Payments Under Letters of Credit. ~~5659~~
- 2.09 Period of Issuance and Term of Letters of Credit; Cash Collateralization. ~~5759~~
- 2.10 Booking of Loans. ~~5760~~
- 2.11 Assumptions Concerning Funding of Libor Rate Loans. ~~5760~~
- 2.12 Additional Costs. ~~5760~~
- 2.13 Illegality; Impracticability. ~~5962~~
- 2.14 Payments. ~~6063~~
- 2.15 Loan Account. ~~6063~~
- 2.16 Estoppel. ~~6163~~
- 2.17 Utilization of Commitments in Optional Currencies. ~~6164~~
- 2.18 Currency Repayments. ~~6365~~
- 2.19 Optional Currency Amounts. ~~6366~~
- 2.20 Mandatory Prepayments for Currency Fluctuations. ~~6366~~
- 2.21 Increase of Commitment. ~~6467~~
- 2.22 Additional Foreign Borrowers. ~~6568~~
- 2.23 Impacted Banks. ~~6871~~

ARTICLE III REPRESENTATIONS AND WARRANTIES ~~6972~~

- 3.01 Organization and Qualification. ~~6972~~
- 3.02 Authority; Power to Carry on Business; Licenses. ~~7072~~
- 3.03 Execution and Binding Effect. ~~7073~~
- 3.04 Absence of Conflicts. ~~7073~~
- 3.05 Authorizations and Filings. ~~7073~~
- 3.06 Title to Property. ~~7173~~
- 3.07 Financial Information. ~~7174~~

3.08	Taxes.	7174
3.09	Contracts.	7174
3.10	Litigation.	7274
3.11	Laws.	7274
3.12	ERISA.	7275
3.13	Patents, Licenses, Franchises.	7275
3.14	Environmental Matters.	7275
3.15	Use of Proceeds.	7376
3.16	Margin Stock.	7376
3.17	No Event of Default; Compliance with Agreements.	7476
3.18	No Material Adverse Change.	7477
3.19	Labor Controversies.	7477
3.20	Solvency.	7477
3.21	Subsidiaries.	7477
3.22	Governmental Regulation.	7477
3.23	Accurate and Complete Disclosure; Continuing Representations and Warranties.	7577
3.24	Anti-Money-Laundering/International Trade Law Compliance.	7578
3.25	Anti-Terrorism Laws.	7578
3.26	Anti-Corruption Laws and Sanctions.	7679
3.27	Affected Financial Institutions.	7679
ARTICLE IV CONDITIONS OF LENDING 7679		
4.01	Representations and Warranties; Events of Default and Potential Defaults.	7779
4.02	Loan Documents.	7780
4.03	Other Documents and Conditions.	7780
4.04	Details, Proceedings and Documents.	7981
4.05	Fees and Expenses.	7982
ARTICLE V AFFIRMATIVE COVENANTS 7982		
5.01	Reporting and Information Requirements.	7982
5.02	Preservation of Existence and Franchises.	8284
5.03	Insurance.	8285
5.04	Maintenance of Properties.	8285
5.05	Payment of Liabilities.	8285
5.06	Financial Accounting Practices.	8385
5.07	Compliance with Laws.	8386
5.08	Pension Plans.	8386
5.09	Continuation of and Change in Business.	8386
5.10	Use of Proceeds.	8486
5.11	Lien Searches.	8487
5.12	Further Assurances.	8487
5.13	Amendment to Schedules and Representations and Warranties.	8487
5.14	Financial Covenants.	8587
5.15	Subsidiary Guaranty Agreements and Pledge Agreements.	8588
5.16	Anti-Money-Laundering/International Trade Law Compliance.	8689
5.17	Anti-Terrorism Laws.	8789

ARTICLE VI NEGATIVE COVENANTS [8790](#)

- 6.01 Liens. [8790](#)
- 6.02 Restrictions on Non-Loan Party Subsidiaries. [8991](#)
- 6.03 Self-Dealing. [8992](#)
- 6.04 Disposition of Assets. [9092](#)
- 6.05 Margin Stock. [9093](#)
- 6.06 Partnerships; Mergers or Consolidation; Acquisitions. [9093](#)
- 6.07 Double Negative Pledge. [9194](#)
- 6.08 Dividends and Distributions. [9294](#)

ARTICLE VII DEFAULTS [9295](#)

- 7.01 Events of Default. [9295](#)
- 7.02 Consequences of an Event of Default. [9597](#)
- 7.03 Set-Off. [9598](#)
- 7.04 Equalization. [9698](#)
- 7.05 Other Remedies. [9699](#)
- 7.06 Application of Proceeds. [9699](#)

ARTICLE VIII THE AGENT; THE SYNDICATION AGENT; ASSIGNMENTS;
PARTICIPATIONS [97100](#)

- 8.01 Appointment and Authorization; No Liability. [97100](#)
- 8.02 Employees and Agents. [98101](#)
- 8.03 No Representations; Each Bank's Independent Investigation. [99101](#)
- 8.04 Payments to Banks. [99102](#)
- 8.05 Note Holders. [+00103](#)
- 8.06 Documents. [+00103](#)
- 8.07 Agents and Affiliates. [+00103](#)
- 8.08 Indemnification of Agents. [+00103](#)
- 8.09 Successor Agent; Documentation or Syndication Agent. [+01103](#)
- 8.10 Knowledge of Default. [+01104](#)
- 8.11 Action by Agent. [+02104](#)
- 8.12 Notification of Potential Defaults and Events of Defaults. [+02104](#)
- 8.13 Declaration of Invalidation. [+02105](#)
- 8.14 Pro Rata Portion, Pari Passu and Equal. [+02105](#)
- 8.15 Cooperation. [+03105](#)
- 8.16 Obligations Several. [+03106](#)
- 8.17 Bank Assignments/Participations. [+03106](#)
- 8.18 Replacement of a Bank. [+07109](#)

ARTICLE IX MISCELLANEOUS [+08110](#)

- 9.01 Business Days. [+08110](#)
- 9.02 Amendments and Waivers. [+08110](#)
- 9.03 No Implied Waiver: Cumulative Remedies. [+09111](#)
- 9.04 Notices. [+09111](#)
- 9.05 Expenses; Taxes; Attorney's Fees. [+10112](#)
- 9.06 Severability. [+11113](#)

9.07	Governing Law; Consent to Jurisdiction.	++113
9.08	Prior Understandings.	++113
9.09	Duration; Survival.	++114
9.10	Counterparts.	++114
9.11	Successors and Assigns.	++114
9.12	No Third Party Beneficiaries.	++2114
9.13	Exhibits.	++2114
9.14	Headings.	++2114
9.15	Limitation of Liability.	++2114
9.16	Indemnities.	++2115
9.17	Certifications from Bank and Participants.	++3115
9.18	Confidentiality.	++5117
9.19	Judgment Currency.	++6118
9.20	Contractual Recognition of Bail-In.	++6119
9.21	Certain ERISA Matters.	++6119
9.22	Acknowledgment Regarding any Supported QFCs.	++8121
9.23	WAIVER OF TRIAL BY JURY.	++20122
9.24	No Advisory or Fiduciary Responsibility.	++2123
9.25	Amendment and Restatement.	++2123

THIRD AMENDED AND RESTATED LOAN AGREEMENT

Third Amended and Restated Loan Agreement, dated the 27th day of March, 2020, by and among Matthews International Corporation, a Pennsylvania corporation (the "US Borrower"), the Banks (as hereinafter defined), Citizens Bank, N.A., a national banking association, in its capacity as administrative agent for the Banks (in such capacity, the "Agent"), PNC Bank, National Association, a national banking association, Truist Bank, a North Carolina banking corporation, JPMorgan Chase Bank, N.A., a national banking association and Wells Fargo Bank, N.A., a national banking association, each in its capacity as syndication agent for the Banks (in such capacity, individually and collectively, the "Syndication Agent") and Bank of America, N.A., a national banking association, in its capacity as a documentation agent for the Banks (in such capacity, the "Documentation Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Second Amended and Restated Loan Agreement, dated April 26, 2016, by and among the US Borrower, the financial institutions listed on the signature pages thereof and their respective successors and the Agent (as amended, modified or supplemented from time to time, the "Existing Loan Agreement"), the Banks extended: (i) a revolving credit facility to the US Borrower in an aggregate principal amount not to exceed Nine Hundred Million and 00/100 Dollars (\$900,000,000.00); and (ii) a term loan facility in an aggregate original principal amount equal to Two Hundred Fifty Million and 00/100 Dollars (\$250,000,000.00);

WHEREAS, the US Borrower has requested that the Agent and the Banks amend and restate the Existing Loan Agreement pursuant to the terms and subject to the conditions set forth herein in order to, inter alia, extend credit to the Borrower pursuant to a: (i) revolving credit facility in an aggregate principal amount not to exceed Seven Hundred Fifty Million and 00/100 Dollars (\$750,000,000.00), the proceeds of which will be used: (a) for general corporate and working capital purposes; and (b) for Permitted Acquisitions; and (ii) term loan facility in an aggregate principal amount equal to Thirty-Five Million and 00/100 Dollars (\$35,000,000.00), the proceeds of which will be used to refinance certain existing indebtedness; and

WHEREAS, the Banks are willing to extend such credit to the Borrower pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS; CONSTRUCTION

1.01 Certain Definitions.

In addition to other words and terms defined elsewhere in this Agreement, the following words and terms have the following meanings, respectively, unless the context otherwise clearly requires:

"2017 Note Offering" means the unsecured 5.250% Senior Notes Due 2025 issued by the US Borrower pursuant to that certain Indenture, dated as of December 6, 2017, and guaranteed by certain Subsidiaries of the US Borrower, as the same may be amended.

"Acquisition" shall mean any transaction or series of related transactions (including, without limitation, any Division) for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of any Person, or any business or division of any Person, (b) the acquisition of in excess of fifty percent (50%) of the capital stock (or other equity interest) of any Person, or (c) the acquisition of another Person by a merger or consolidation or any other combination with such Person.

"Additional Increase" and/or "Additional Increases" shall mean that as set forth in Section 2.21 hereof.

"Additional Increase Amendment" shall mean that as set forth in Section 2.21 hereof.

"Additional Revolving Credit Increase" shall mean that as set forth in Section 2.21 hereof.

"~~Adjusted Eurocurrency Rate~~" shall mean, as to any Borrowing denominated in ~~Dollars or~~ Euros for any Interest Period, an interest rate per annum equal to (a) the Eurocurrency Rate for such currency for such Interest Period divided by (b) one minus the applicable Eurocurrency Reserve Requirements. The Adjusted Eurocurrency Rate for each outstanding Loan shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

Notwithstanding the foregoing, if the Adjusted Eurocurrency Rate as determined pursuant to the foregoing would be less than ~~zero (0.00)~~ the Floor, such rate shall be deemed to be ~~zero (0.00)~~ equal to the Floor for purposes of this Agreement and the other Loan Documents.

"Adjusted Term SOFR" shall mean, as to any Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to Term SOFR plus the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be equal to the Floor for purposes of this Agreement and the other Loan Documents.

"Advantage" shall mean any payment (whether made voluntarily or involuntarily by offset of any deposit or other indebtedness or otherwise) received by any Bank in respect of the Indebtedness evidenced by the Notes, if such payment results in that Bank having less than its Pro Rata Share of the Indebtedness to the Banks pursuant to this Agreement than was the case immediately before such payment.

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

"Affiliate" shall mean, with respect to any Person hereto, any Person that directly or indirectly controls, is controlled by or is under common control with such Person. The term "control" shall mean 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 ownership of voting securities, by contract or otherwise.

"Agent" shall have the meaning set forth in the Preamble hereof and shall include its successors and assigns.

"Agreement" shall mean this Third Amended and Restated Loan Agreement, as amended, restated, modified or supplemented from time to time.

"Anti-Corruption Laws" shall mean all Laws of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anti-Terrorism Laws" shall mean any laws relating to terrorism or money laundering, including Executive Order No. 13224, the USA Patriot Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by the United States Treasury Department's Office of Foreign Asset Control (as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced).

"Applicable Base Rate Margin" shall mean that as set forth in Section 2.03(a)(ii) hereof.

"Applicable Commitment Fee Percentage" shall mean that as set forth in Section 2.05(i) hereof.

"Applicable L/C Fee Percentage" shall mean that as set forth in Section 2.07 hereof.

~~"Applicable Eurocurrency/RFR Margin" shall mean that as set forth in Section 2.03(a)(ii) hereof.~~

"Applicable Margin" shall mean the Applicable [Term SOFR](#)/Eurocurrency/RFR Margin or the Applicable Base Rate Margin, as the case may be.

"Applicable Rate" shall mean, as of the date of determination, (a) the Base Rate plus the Applicable Base Rate Margin, (b) [Adjusted Term SOFR](#), the Adjusted Eurocurrency Rate, BBR Screen Rate, CDOR Screen Rate or Daily Simple SONIA, as the case may be, plus, in each case, the Applicable [Term SOFR](#)/Eurocurrency/RFR Margin, or (c) the Swing Line Rate, as the case may be.

"Applicable Term SOFR/Eurocurrency/RFR Margin" shall mean that as set forth in Section 2.03(a)(ii) hereof.

"Applicant Foreign Borrower" has the meaning specified in Section 2.22.

"Assignment Agreement" shall mean that as set forth in Section 8.17(iv) hereof.

"Auditor" shall mean that as set forth in Section 5.01(a) hereof.

"Aurora Casket" shall mean Aurora Casket Company, LLC, an Indiana limited liability company.

"Aurora Casket Guaranty" shall mean the Guaranty and Suretyship Agreement, dated August 24, 2015, executed and delivered by Aurora Casket to the Agent for the ratable benefit of the Banks, as amended, modified or supplemented from time to time.

"Australian Dollars" shall mean the official currency of Australia.

"Authorized Foreign Entity" shall mean an entity formed under and governed by the laws of Canada, Germany or any other member state of the European Union (other than France), Switzerland, the United Kingdom or any other foreign jurisdiction acceptable to the Agent and each of the Banks (as such Agent and each such Bank shall notify the US Borrower in writing reasonably promptly following receipt of the request for such additional foreign jurisdiction), to be joined to the Agreement and the other Loan Documents as a Borrower in accordance with the terms and provisions hereof.

"Authorized Representative" shall mean each Person designated from time to time, as appropriate, in writing by the Borrower to the Agent for the purposes of giving notices of borrowing, conversion or renewal of Loans, which designation shall continue in force and effect until terminated in writing by the Borrower to the Agent.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.03(d)(iv).

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of any Affected Financial Institution, or in relation to any other state by any authority in respect of an institution in that state.

"Bail-In Legislation" shall mean (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" or "Banks" shall mean, singularly or collectively as the context may require, the financial institutions listed on the signature pages hereof and their respective successors and Eligible Assignees.

"Bank of America" shall mean Bank of America, N.A., a national banking association.

"Bank-Provided Hedge" shall mean a Hedging Agreement which is provided by any Person that was a Bank or an Affiliate of a Bank at the time of the making such agreement (it being understood that notwithstanding the foregoing, solely with respect to any Bank party hereto on the Closing Date or an Affiliate of any Bank party hereto on the Closing Date, any Hedging Agreement provided by such Person to any Loan Party that was entered into prior to the Closing Date shall be considered a Bank-Provided Hedge hereunder) and meets the following requirements: such Hedging Agreement (i) is documented in a standard Master Agreement, (ii) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner, and (iii) is entered into for hedging (rather than speculative) purposes. The liabilities of the Loan Parties to the provider of any Bank-Provided Hedge shall be "Loan Document Obligations" hereunder, guaranteed Indebtedness under the Guaranty Agreements and secured Indebtedness under the Pledge Agreements. Notwithstanding the foregoing provisions in this definition, Bank-Provided Hedge shall not include Excluded Swap Obligations and any such Excluded Swap Obligations shall not be "Loan Document Obligations" hereunder and guaranteed Indebtedness under the Guaranty Agreements.

"Base Rate" shall mean, for any day, a fluctuating per annum rate of interest equal to the highest of (a) the Prime Rate for such day, (b) the Federal Funds Rate for such day plus 0.50% and (c) the ~~one-month Adjusted Eurocurrency~~ Daily SOFR Rate ~~for Dollars~~ plus 1.00%. Notwithstanding the foregoing, if the Base Rate as determined under any method set forth herein would be less than ~~zero (0.00) the Floor~~, such rate shall be deemed to be ~~zero (0.00) equal to the Floor~~ for purposes of this Agreement ~~and the other Loan Documents. If the Agent shall have determined (which determination shall be conclusive absent clearly manifest error) that it is unable to ascertain the Federal Funds Rate or the Daily SOFR Rate for any reason, including the inability or failure of the Agent to obtain sufficient quotations in accordance with the terms of the definition of the term Federal Funds Rate, the Base Rate shall be determined without regard to clause (b) or (c), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Daily SOFR Rate, as applicable, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or the Daily SOFR Rate, as applicable, respectively.~~

"Base Rate Loan" shall mean any Loan that bears interest with reference to the Base Rate and which shall only be denominated in Dollars.

"BBR Screen Rate" means the rate per annum equal to the Australian Bank Bill Swap Bid Rate (the "BBSW") or the successor thereto as approved by the Agent as published by Bloomberg (or on any successor or substitute service providing rate quotations comparable to those currently provided by such service, as determined by the Agent from time to time), rounded to the nearest 1/100th of 1% (with .005% being rounded up) per annum at approximately 10:00 a.m., Sydney, Australia time, three (3) Business Days prior to the commencement of such Interest Period, as the rate for deposits in Australian Dollars with a maturity comparable to such Interest Period.

"BBSW" shall have the meaning specified in the definition of "BBR Screen Rate".

"BBSW Loan" shall mean a Loan that bears interest at a rate based on the BBR Screen Rate.

"Benchmark" shall mean, initially, the relevant Screen Rate; provided that if any applicable Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to such applicable Screen Rate or the relevant then-current Benchmark, then "Benchmark" shall mean the applicable relevant Benchmark Replacement to the extent that such relevant Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.03(d). Any reference to any applicable "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement"-shall mean, for any Available Tenor:

(i) with respect to the Term SOFR Reference Rate, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

a. Daily Simple SOFR; or

b. the sum of: (y) the alternate benchmark rate that has been selected by the Agent and the US Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate and an adjustment as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (z) the related Benchmark Replacement Adjustment; and

~~"(ii) with respect to any Benchmark Replacement" means other than the Term SOFR Reference Rate (or any successor Benchmark with respect thereto), the sum of: (ay) the alternate benchmark rate (which may include Term SOFR or another rate based on SOFR)-that has been selected by the Agent and the US Borrower giving due consideration to (iA) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (iiB) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the applicable Screen Rate for syndicated credit facilities denominated in the applicable currency and (bz) the Benchmark Replacement Adjustment; provided that, if~~

~~provided, that any such Benchmark Replacement shall be administratively feasible as determined by the Agent in its sole discretion.~~

~~If the Benchmark Replacement as so determined pursuant to clause (i) or (ii) above would be less than zero, the Floor, such Benchmark Replacement will be deemed to be zero equal to the Floor for the purposes of this Agreement and the other Loan Documents.~~

~~"Benchmark Replacement Adjustment" means shall mean, with respect to any replacement of a Screen Rate the relevant then-current Benchmark with an Unadjusted Benchmark Replacement for each applicable Interest Period, 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 Agent and the US Borrower giving due consideration to: (ia) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the applicable Screen Rates such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (iib) 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 the applicable Screen Rates such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable currency-at such time.~~

~~"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement);~~

"Benchmark Replacement Date" ~~means~~shall mean, with respect to any currency, ~~the earlier~~a date and time determined by Agent, which date shall be no later than the earliest to occur of the following events with respect to the ~~applicable Screen Rate for such currency~~relevant then-current Benchmark:

a. ~~(1)~~(1) in the case of clause ~~(1a)~~(2b) of the definition of "Benchmark Transition Event," ~~the later of (ai) the date of the public statement or publication of information referenced therein and (bii) the date on which the administrator of the relevant Screen Rate~~such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Screen Rate~~all Available Tenors of such Benchmark (or such component thereof); or~~

b. ~~(2)~~(2) in the case of clause ~~(3c)~~(3c) of the definition of "Benchmark Transition Event," ~~the first date of the public~~on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication of information referenced therein in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) 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~~shall mean the occurrence of one or more of the following events with respect to the ~~Screen Rate for any currency~~relevant then-current Benchmark:

a. ~~(1)~~(1) a public statement or publication of information by or on behalf of the administrator of ~~the relevant Screen Rate~~such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide ~~such Screen Rate~~all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; ~~provided~~that, at the time of such statement or publication, there is no successor administrator that will continue to provide ~~such Screen Rate~~any Available Tenor of such Benchmark (or such component thereof);

b. ~~(2)~~(2) a public statement or publication of information by the ~~applicable~~regulatory supervisor for the administrator of the relevant Screen Rate, the U.S. such Benchmark (or the published component used in the calculation thereof), the Federal Reserve System Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for the relevant Screen Rates~~such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the relevant Screen Rates~~such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the relevant Screen Rates~~such Benchmark (or such component), which states that the administrator of such Screen Rate~~Benchmark (or such component) has ceased or will cease to provide such Screen Rate~~all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided~~that, at the time

of such statement or publication, there is no successor administrator that will continue to provide ~~such Screen Rate~~any Available Tenor of such Benchmark (or such component thereof); or

~~c. (3)~~ a public statement or publication of information by ~~the~~or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the applicable regulatory supervisor for the administrator of ~~the relevant Screen Rate or a Governmental Authority having jurisdiction over the Agent announcing that such Screen Rate is no longer such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be,~~ representative.

~~"Benchmark Transition Start Date" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Agent or the Majority Banks, as applicable, by notice to the US Borrower, the Agent (in the case of such notice by the Majority Banks) and the Banks.~~

~~For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any relevant 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, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the relevant Screen Rate for any currency and solely to the extent that such Screen Rate has not been replaced with a Benchmark Replacement, shall mean, the period (x)if any (a) beginning at the time that such a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such Screen Rate, the relevant then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.03(d) and (y) ending at the time that a Benchmark Replacement has replaced such Screen Rate, the relevant then-current Benchmark for all purposes hereunder pursuant to and under any Loan Document in accordance with Section 2.03(d).~~

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

Borrower. "Borrower" shall mean, singularly or collectively, as the context may require, the US Borrower and each Foreign

"Blocked Person" shall have the meaning assigned to such term in Section 3.25(b) hereof.

"British Pounds Sterling" shall mean the official currency of the United Kingdom of Great Britain and Northern Ireland.

"Business Day" shall mean a day of the year on which banks are not required or authorized to close in Pittsburgh, Pennsylvania and (i) ~~if the applicable Business Day relates to a Eurocurrency Rate Loan denominated in U.S. Dollars, on which dealings are carried on in the London interbank Eurodollar market, with respect to advances or payments of Revolving Credit Loans or drawings or reimbursements of Letters of Credit or any other matters relating to Revolving Credit Loans or Letters of Credit denominated in Euros, means a Target Day and~~ (ii) with respect to advances or payments of Revolving Credit Loans or drawings or reimbursements of Letters of Credit or any other matters relating to Revolving Credit Loans or Letters of Credit denominated in ~~Euros, means a Target Day and~~ (iii) ~~with respect to advances or payments of Revolving Credit Loans or drawings or reimbursements of Letters of Credit or any other matters relating to Revolving Credit Loans or Letters of Credit denominated in~~ any other Optional Currency, such day also shall be a day on which (a) dealings in deposits in the relevant Optional Currency are carried on in the applicable interbank market, and (b) all applicable banks into which Loan proceeds may be deposited are open for business and foreign exchange markets are open for business in the principal financial center of the country of such currency.

"Canadian Dollars" shall mean the official currency of Canada.

"Capital Lease" shall mean any lease of any tangible or intangible property (whether real, personal or mixed), however denoted, which is required by GAAP to be reflected as a debt or a component of debt on the balance sheet of the lessee.

"Capitalized Lease Obligation" shall mean, with respect to each Capital Lease, the amount of debt or component of debt reflecting the aggregate discounted amount of future payments under such Capital Lease calculated in accordance with GAAP, statement of financial accounting standards Financial Accounting Standards Board – Accounting Standard Codification 842 (as in effect on the Closing Date), and any corresponding future interpretations by the Financial Accounting Standards Board or any successor thereto, it being understood that, to the extent required under GAAP, Capitalized Lease Obligation shall not include obligations related to operating leases.

"Cash Collateralize" means to pledge and deposit with or deliver to the Agent, for the benefit of one or more of the Issuing Banks or the Banks, as collateral for Letters of Credit Outstanding or obligations of the Banks to fund participations in respect of Letters of Credit Outstanding, cash or deposit account balances or, if each of the Agent and the Issuing Bank shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Agent and the Issuing Bank. "Cash Collateral", "Cash Collateralized" and "Cash Collateralization" shall have a meaning analogous to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" shall mean: (a) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition thereof; (b) commercial paper maturing no more than one (1) year from the date issued and, at the time of acquisition, having a rating of at least A-1 from Standard & Poor's Corporation or at least P-1 from Moody's Investors Service, Inc.; and (c) certificates of deposits or bankers' acceptances maturing within one (1) year from the date of issuance thereof issued by, or overnight reverse repurchase agreements from any commercial bank organized under the laws of the United States of America, or any state thereof or the District of Columbia, having combined capital and surplus of not less than Two Hundred Fifty Million and 00/100 Dollars (\$250,000,000.00) and not subject to setoff rights in favor of such bank.

"CDOR" shall have the meaning specified in the definition of "CDOR Screen Rate".

"CDOR Loan" shall mean a Loan that bears interest at a rate based on the CDOR Screen Rate.

"CDOR Screen Rate" means the interest rate per annum (the "CDOR Rate") as determined by the Agent, equal to the arithmetic average rate applicable to Canadian Dollar bankers' acceptances (C\$BAs) for the applicable Interest Period appearing on the Bloomberg page BTMM CA, rounded to the nearest 1/100th of one percent (1%) (with .005% being rounded up) per annum, at approximately 11:00 a.m. Eastern Time, three (3) Business Days prior to the commencement of such Interest Period, or if such day is not a Business Day, then on the immediately preceding Business Day, provided that if such rate does not appear on the Bloomberg page BTMM CA on such day the CDOR Rate on such day shall be the rate for such period applicable to Canadian Dollar bankers' acceptances quoted by a bank listed in Schedule I of the Bank Act (Canada), as selected by the Agent, as of 11:00 a.m. Eastern Time on such day or, if such day is not a Business Day, then on the immediately preceding Business Day.

"Change of Control" shall mean (i) any Person or group within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended, as in effect on the date of this Agreement, has become the owner of, directly or indirectly, beneficially or of record, shares representing more than thirty-five percent (35%) of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the US Borrower, or (ii) during any period of twelve (12) consecutive calendar months, individuals who were directors of the US Borrower on the first day of such period, together with individuals elected or nominated as directors by not less than a majority of the individuals who were directors of the US Borrower on the first (1st) day of such period, shall cease to consist of at least a majority of the total number of directors of the US Borrower (it being understood that a "Change of Control" shall not occur as a result of the election, appointment or confirmation of any individual whose initial nomination for, or assumption of office as, a member of the board of directors occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group).

"Citizens" shall mean Citizens Bank, N.A., a national banking association.

"Closing" shall mean the closing of the transactions provided for in this Agreement on the Closing Date.

"Closing Date" shall mean March 27, 2020, or such other date upon which the parties may agree.

"Code" shall mean the Internal Revenue Code of 1986 as amended, along with the rules, regulations, decisions and other official interpretations in connection therewith.

"Commercial Letter of Credit" shall mean any letter of credit which is a commercial letter of credit issued in respect of the purchase of goods or services by the Borrower in the ordinary course of its business.

"Commitment" shall mean, with respect to each Bank, the amount set forth on Schedule 1 attached hereto and made a part hereof as the amount of each Bank's commitment to make Revolving Credit Loans (and, in the case of the Swing Line Lender, Swing Line Loans), Term Loans and participate in the issuance of Letters of Credit, as such amount may be modified from time to time pursuant to Section 8.17(A) hereof. Schedule 1 shall be amended from time to time to reflect modifications pursuant to Section 8.17(A) and any other changes to the Commitment of the Banks.

"Commitment Percentage" shall mean, with respect to each Bank, the percentage set forth on Schedule 1 attached hereto and made a part hereof as such Bank's percentage of the aggregate Commitments (excluding the amount of the Swing Line Loan Facility) of all of the Banks, as such percentage may be changed from time to time in accordance with the terms and conditions of this Agreement. Schedule 1 shall be amended from time to time to reflect any changes to the Commitment Percentages.

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

"Compliance Authority" shall mean each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, (g) U.S. Securities and Exchange Commission, (h) United Nations Security Council, (i) European Union, (j) any European Union member state, (k) Her Majesty's Treasury of the United Kingdom, or (l) other applicable sanctions authority.

"Computation Date" shall mean that as set forth in Section 2.17.

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

"Conforming Changes" shall mean, with respect to either the use or administration of the relevant Benchmark, or any applicable Benchmark Replacement, any technical, administrative or operational changes (including, for example and not by way of limitation or prescription, changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition, the definition of "Government Securities Business Day," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.12, and other technical, administrative or operational matters) that the Agent decides may be appropriate in connection with the use or administration of the Benchmark or to reflect the adoption and implementation of any Benchmark Replacement or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent reasonably decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Contamination" shall mean the presence or release or threat of release of Regulated Substances in, on, under or emanating to or from any Property which pursuant to Environmental Laws requires notification or reporting to an Official Body, or which pursuant to Environmental Laws requires the investigation, cleanup, removal, remediation, containment, abatement of or other response action or which otherwise constitutes a violation of Environmental Laws.

"Consolidated" shall mean the resulting consolidation of the financial statements of the US Borrower and its Subsidiaries in accordance with GAAP, including principles of consolidation consistent with those applied in preparation of the Consolidated financial statements provided to the Agent and the Banks prior to the Closing Date.

"Covered Entity" shall mean the Borrower, its Affiliates and Subsidiaries, all guarantors, pledgors of collateral, and all brokers or other agents of the Borrower acting in any capacity in connection with this Agreement and the other Loan Documents.

"Daily Simple SOFR" shall mean, for any day, a rate per annum equal to the greater of (a) the sum of (i) SOFR, with the conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion plus (ii) the Daily Simple SOFR Adjustment, and (b) the Floor.

"Daily Simple SOFR Adjustment" shall mean 0.10000%.

"Daily Simple SONIA" shall mean, for any calendar day (an "RFR Rate Day), a rate per annum equal to Spread Adjusted SONIA for the day (such day "i") that is five Business Days prior to (A) if such RFR Rate Day is a Business Day, such RFR Rate Day or (B) if such RFR Rate Day is not a Business Day, the Business Day immediately preceding such RFR Rate Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator's Website. If by 5:00 P.M. (London time) on the second Business Day immediately following any day "i", SONIA in respect of such day "i" has not been published on the SONIA Administrator's Website and a Benchmark Replacement Date with respect to SONIA has not occurred, then SONIA for such day "i" will be SONIA as published in respect of the first preceding Business Day for which SONIA was published on the SONIA Administrator's Website; provided that SONIA as determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SONIA for no more than ten consecutive RFR Rate Days (in which case it will be deemed to have become "impractical" for all Banks to determine interest rates based on SONIA). Any change in Daily Simple SONIA due to a change in SONIA shall be effective from and including the effective date of such change in SONIA without notice to Borrower.

Notwithstanding the foregoing, if Daily Simple SONIA as determined under any method above would be less than ~~zero (0.00)~~the Floor, such rate shall be deemed to be ~~zero (0.00)~~equal to the Floor for purposes of this Agreement and the other Loan Documents.

"Daily Simple SONIA Loan" shall mean any Loan that bears interest with reference to Daily Simple SONIA.

"Daily SOFR Rate" shall mean, for any day, a rate per annum equal to Term SOFR in effect on such day for a one-month Interest Period (subject to the Floor referred to in the definition of "Term SOFR").

"Defaulting Bank" shall mean any Bank that (a) has failed to fund any portion of the Loans, participations with respect to Letters of Credit, or participations in Swing Line Loans required to be funded by it hereunder within one (1) Business Day of the date required to be funded by it hereunder unless such failure has been cured and all interest accruing as a result of such failure has been fully paid in accordance with the terms hereof or such Bank notifies the Agent and the US Borrower in writing that such failure is the result of such Bank's good faith 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, (b) has otherwise failed to pay over to the Agent or any other Bank any other amount required to be paid by it hereunder within one (1) Business Day of the date when due, unless the subject of a good faith dispute or unless such failure has been cured and all interest accruing as a result of such failure has been fully paid in accordance with the terms hereof, or (c) has failed at any time to comply with the provisions of Section 7.04 with respect to purchasing participations from the other Banks, whereby such Bank's share of any payment received, whether by setoff or otherwise, is in excess of its Pro Rata Share of such payments due and payable to all of the Banks.

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons, whether pursuant to a "plan of division" or similar arrangement pursuant to Section 18-217 of the Delaware Limited Liability Company Act or any similar provision under the laws of any other applicable jurisdiction and pursuant to which the Dividing Person may or may not survive.

"Distributions" shall mean, for the period of determination, (a) all distributions of cash, securities or other property (other than capital stock) on or in respect of any shares of any class of capital stock of the Borrower and (b) all purchases, redemptions or other acquisitions by the Borrower of any shares of any class of capital stock of the Borrower, in each case determined and Consolidated for the US Borrower and its Subsidiaries in accordance with GAAP.

"Documentation Agent" shall have the meaning set forth in the Preamble hereof and shall include its successors and assigns.

"Dollar, Dollars, U.S. Dollars, United States Dollars" and the symbol "\$" shall mean the official currency of the United States of America.

"Dollar Equivalent" shall mean, with respect to any amount of any currency, the Equivalent Amount of such currency expressed in Dollars.

"Domestic Subsidiary" shall mean a Subsidiary organized under the laws of any state of the United States.

"DTTP Filing" means a HM Revenue & Customs' Form DTTP2, duly completed and filed by the UK Borrower within the applicable time limit, which contains the scheme reference number and jurisdiction of tax residence provided by the applicable Bank either (i) in writing to the UK Borrower and the Agent on the First Amendment Closing Date, or (ii) if such Bank is not a party to this Agreement on the First Amendment Closing Date, to the UK Borrower and the Agent in the Assignment Agreement of such Bank or such other documentation contemplated hereby pursuant to which such Bank shall have become a party hereto.

"Dutch Attorney-in-Fact" shall have the meaning assigned to such term in Section 2.22(c).

"Dutch Borrower" means MATW Netherlands Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated and existing under the laws of The Netherlands having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, its registered office at Naritaweg 165, 1043BW Amsterdam, the Netherlands, and registered with the trade register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 61503703.

"Dutch CRR" means 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.

"Dutch Non-Public Lender" means: (a) until the publication of an interpretation of "public" as referred to in the Dutch CRR by the competent authority/ies: an entity which (i) assumes existing rights and/or obligations vis-à-vis the Dutch Borrower, the value of which is at least €100,000.00 (or its Equivalent Amount in another Optional Currency), (ii) provides repayable funds for an initial amount of at least €100,000.00 (or its Equivalent Amount in another Optional Currency) or (iii) otherwise qualifies as not forming part of the public; and (b) as soon as the interpretation of the term "public" as referred to in the Dutch CRR has been published by the relevant authority/ies: an entity which is not considered to form part of the public on the basis of such interpretation.

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

~~(1)(a) a determination by the Agent or (b) a notification by the Majority Banks to the Agent (with a copy to the US Borrower) that the Majority Banks have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.03(d), are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the relevant Screen Rate, and~~

~~(2)(a) the election by the Agent or (b) the election by the Majority Banks to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Agent of written notice of such election to the US Borrower and the Banks or by the Majority Banks of written notice of such election to the Agent.~~

"EBIT" shall mean, for the period of determination and without duplication, (i) Net Income, plus (ii) Interest Expense, plus (iii) all income Taxes included in Net Income plus, in each case to the extent deducted in determining Net Income, (iv) all other non-cash expenses or losses included in Net Income (excluding depreciation, depletion and amortization), (v) losses from asset dispositions (for all transactions greater than Five Million and 00/100 Dollars (\$5,000,000.00)), (vi) other extraordinary charges, non-recurring losses and/or non-recurring expenses (including, without limitation, the costs incurred to achieve synergies), (vii) non-cash losses from discontinued operations, (viii) pro forma "run rate" cost savings, operating expense reductions and cost synergies related to any applicable Permitted Acquisition that are reasonably identifiable, factually supportable and projected by the Borrower in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within eighteen (18) months after any applicable Permitted Acquisition, net of the amount of any actual cost savings, operating expense reductions and cost synergies realized prior to or during the period of determination ("Net Savings"); provided, however, the aggregate amount of such Net Savings shall not exceed fifteen percent (15%) of EBITDA for the applicable period of determination and (ix) transaction fees and costs incurred and paid in connection with any debt or equity issuance to the extent such fees and costs are not or will not be reflected in Interest Expense, minus, in each case to the extent added in determining Net Income, (x) non-cash gains or credits to income, (xi) gains from asset dispositions (for all transactions greater than Five Million and 00/100 Dollars (\$5,000,000.00)), (xii) non-cash gains from discontinued operations and (xiii) other extraordinary, non-recurring income, in each case determined and Consolidated for the US Borrower and its Subsidiaries in accordance with GAAP; provided, however, subject in all respects to the approval of the Agent, in its sole but reasonable discretion, in the event of an acquisition or disposition of a Subsidiary or material line of business or a material division during the period of determination and solely for the purposes of determining the Applicable Rate and/or the Leverage Ratio, as the case may be, such calculation shall (a) in the case of such a disposition, exclude for the period of determination, EBIT attributable to the disposed of Subsidiary, line of business, or division as if such disposition had occurred at the beginning of such period of determination and (b) in the case of such an acquisition, include for the period of determination the EBIT attributable to the acquired Subsidiary, line of business, or division as if such acquisition had occurred at the beginning of such period of determination.

"EBITDA" shall mean, for the period of determination, (i) EBIT, plus (ii) depreciation, depletion and amortization, in each case determined and Consolidated for the US Borrower and its Subsidiaries in accordance with GAAP; provided, however, subject in all respects to the approval of the Agent, in its sole but reasonable discretion, in the event of an acquisition or disposition of a Subsidiary or material line of business or a material division during the period of determination and solely for the purposes of determining the Applicable Rate and/or the Leverage Ratio, as the case may be, such calculation shall (a) in the case of such a disposition, exclude for the period of determination, depreciation, depletion and amortization attributable to the disposed of Subsidiary, line of business, or division as if such disposition had occurred at the beginning of such period of determination and (b) in the case of such an acquisition, include for the period of determination the depreciation, depletion and amortization attributable to the acquired Subsidiary, line of business, or division as if such acquisition had occurred at the beginning of such period of determination.

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

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

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of an EEA Financial Institution.

"Eligible Assignee" shall mean any commercial bank or non-bank financial institution organized under the United States of America or any state thereof including, without limitation, any insurance company, savings bank or savings and loan association, having total assets in excess of One Billion and 00/100 Dollars (\$1,000,000,000.00), other than an Impacted Bank; provided, however, the foregoing shall not include any Loan Party or any of the Loan Parties' Affiliates or Subsidiaries.

"Eligible Contract Participant" shall mean an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder.

"Environmental Complaint" shall mean any written complaint by any Person or Official Body setting forth a cause of action for personal injury or property damage, natural resource damage, contribution or indemnity for response costs, civil or administrative penalties, criminal fines or penalties, or declaratory or equitable relief arising under any Environmental Laws or any order, notice of violation, citation, subpoena, request for information or other written notice or demand of any type issued by an Official Body pursuant to any Environmental Laws.

"Environmental Laws" shall mean all federal, state, local and foreign Laws and any consent decrees, settlement agreements, judgments, orders, directives, policies or programs issued by or entered into with an Official Body pertaining or relating to: (i) pollution or pollution control; (ii) protection of human health or the environment; (iii) employee safety in the workplace; (iv) the presence, use, management, generation, manufacture, processing, extraction, treatment, recycling, refining, reclamation, labeling, transport, storage, collection, distribution, disposal or release or threat of release of Regulated Substances; (v) the presence of Contamination; (vi) the protection of endangered or threatened species; and (vii) the protection of Environmentally Sensitive Areas.

"Environmentally Sensitive Area" shall mean (i) any wetland as defined by applicable Environmental Laws; (ii) any area designated as a coastal zone pursuant to applicable Laws, including Environmental Laws; (iii) any area of historic or archeological significance or scenic area as defined or designated by applicable Laws, including Environmental Laws; (iv) habitats of endangered species or threatened species as designated by applicable Laws, including Environmental Laws; or (v) a floodplain or other flood hazard area as defined pursuant to any applicable Laws.

"Equivalent Amount" shall mean, at any time, as determined in good faith by the Agent in accordance with its customary practices (which determination shall be conclusive absent manifest error), with respect to an amount of any currency (the "Reference Currency") which is to be computed as an equivalent amount of another currency (the "Equivalent Currency"): (i) if the Reference Currency and the Equivalent Currency are the same, the amount of such Reference Currency, or (ii) if the Reference Currency and the Equivalent Currency are not the same, the amount of such Equivalent Currency converted from such Reference Currency at the Agent's spot selling rate (based on the market rates then prevailing and available to the Agent) for the sale of such Equivalent Currency for such Reference Currency at a time determined by the Agent on the second (2nd) Business Day immediately preceding the event for which such calculation is made.

"Equivalent Currency" shall mean that as set forth in the definition of Equivalent Amount.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as in effect as of the date of this Agreement and as amended from time to time in the future, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

"ERISA Affiliate" shall mean a Person which is under common control with the US Borrower within the meaning of Section 414(b) of the Code including, but not limited to, a Subsidiary of the US Borrower.

"EU Bail-In Legislation Schedule" shall mean the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"EURIBOR" shall have the meaning specified in the definition of "Eurocurrency Rate".

"EURIBOR Screen Rate" shall have the meaning specified in the definition of "Eurocurrency Rate".

"Euro" shall mean the European common currency pursuant to the European Monetary Union.

"Eurocurrency Rate" shall mean, for any Interest Period,

~~with (1) With~~ respect to a borrowing denominated in Euros, the greater of (i) the rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR") as administered by the European Money Markets Institute (or any other Person that takes over administration of such rate) for a period equal in length to such Interest Period, as displayed on the applicable Bloomberg page (or on any successor or substitute page or service providing such quotations as determined by the Agent from time to time; in each case, the "EURIBOR Screen Rate") at approximately 11:00 a.m. (Brussels time) three (3) Business Days prior to the commencement of such Interest Period and (ii) 0.00%; and the Floor.

~~(2) With respect to a borrowing denominated in Dollars, the greater of (i) the rate per annum equal to the arithmetic average of the London Interbank Offered Rates ("LIBOR") as administered by IBA (or any other Person that takes over the administration of such rate) for deposits in Dollars for a period equal in length to such Interest Period, as displayed on the applicable Bloomberg page (or on any successor or substitute page or service providing such quotations as determined by the Agent from time to time; in each case, the "LIBOR Screen Rate") at approximately 11:00 a.m. (London time) three (3) Business Days prior to the commencement of such Interest Period and (ii) 0.00%.~~

"Eurocurrency Liabilities" shall mean that as set forth in the definition of Eurocurrency Reserve Requirements.

"Eurocurrency Rate Loan" shall mean a Loan that bears interest at a rate based on the Adjusted Eurocurrency Rate.

"Eurocurrency Reserve Requirements" shall mean, for any day of any Interest Period for a Eurocurrency Rate Loan, the percentage (rounded upward to the next higher whole multiple of 1/100% if such rate is not such a multiple) as determined in good faith by the Agent in accordance with its customary procedures (which determination shall be conclusive absent manifest error) as representing the maximum reserves (whether basic, supplemental, marginal, emergency or otherwise) (i) prescribed by the Board of Governors of the Federal Reserve System (or any successor) with respect to liabilities or assets consisting of or including "Eurocurrency Liabilities" (as defined in Regulation D of the Board of Governors of the Federal Reserve System) in an amount and for a maturity equal to such Eurocurrency Rate Loan and such Interest Period; and (ii) to be maintained by a Bank as required for reserve liquidity, special deposit, or a similar purpose by any governmental or monetary authority of any country or political subdivision thereof (including any central bank), against (A) any category of liabilities

that includes deposits by reference to which a Eurocurrency Rate is to be determined, or (B) any category of extension of credit or other assets that includes Loans to which a Eurocurrency applies. The Adjusted Eurocurrency Rate shall be adjusted automatically as of the effective date of each change in the Eurocurrency Reserve Requirements.

"Event of Default" shall mean any of the Events of Default described in Section 7.01 of this Agreement.

"Excess Amount" shall mean that as set forth in Section 2.01(d) hereof.

"Excess Interest" shall mean that as set forth in Section 2.03(d) hereof.

"Executive Order No. 13224" shall mean the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Excluded Swap Obligations" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an Eligible Contract Participant at the time the Guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (i) Taxes imposed on or measured by net income (however denominated), and franchise Taxes, in each case, (a) imposed by the United States of America or by the jurisdiction (or any political subdivision thereof) under the Laws of which such Recipient is organized or conducts business, or in which its principal office is located, or in the case of any Bank, in which its applicable Office is located or (b) that are Other Connection Taxes, (ii) any branch profits Taxes imposed by the United States or any similar Taxes imposed by any other jurisdiction, (iii) in the case of a Bank, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Bank with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (a) such Bank acquires such interest in such Loan or Commitment or (b) such Bank changes its Office, except in each case to the extent that amounts with respect to such Taxes were payable either to such Bank's assignor immediately before such Bank became a party hereto or to such Bank immediately before it changed its Office, (iv) Taxes attributable to such Recipient's failure to comply with Section 9.17, (v) any U.S. federal withholding Taxes imposed under FATCA, (vi) any UK Excluded Withholding Taxes, and (vii) UK stamp duty or stamp duty reserve tax imposed on or with respect to any assignment or transfer by a Bank, in each case other than to the extent any such stamp duty or stamp duty reserve tax is imposed as a result of the failure of the UK Borrower or any other Loan Party to comply with applicable law.

"Existing Letters of Credit" shall mean that as set forth in Section 2.06 hereof.

"Existing Restrictive Agreement" shall mean that as set forth in Section 6.02.

"Expiry Date" shall mean March 27, 2025 or such earlier date on which the Commitments shall have been terminated pursuant to this Agreement.

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

"Federal Funds Rate" shall mean, for any day, the rate per annum (rounded upward to the next higher whole multiple of 1/100% if such rate is not such a multiple) equal to the weighted average of the rates on overnight federal funds transactions on such day (or if there is no trading in such funds on such day on the previous trading day) as such rate is computed and announced on the next Business Day following such trading day by the Federal Reserve Bank of New York (or any successor) in substantially the same manner as such Federal Reserve Bank computes and announces the weighted average it refers to as the "federal funds effective rate" as of the date of this Agreement; provided, however, if such Federal Reserve Bank (or its successor) does not announce such rate for any day, the Federal Funds Rate for such day shall be the Federal Funds Rate for the last day on which such rate was announced. Notwithstanding the foregoing, if the Federal Funds Rate as determined under any method above would be less than ~~zero (0.00)~~ the Floor, such Federal Funds Rate shall be deemed to be ~~zero (0.00)~~ equal to the Floor for purposes of this Agreement and the other Loan Documents.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

"First Amendment Closing Date" means March 30, 2021.

"Fiscal Quarter(s)" shall mean the period(s) of October 1 through December 31, January 1 through March 31, April 1 through June 30, and July 1 through September 30 of each calendar year.

"Floor" shall mean 0.00% per annum.

"Foreign Borrower" means, the Dutch Borrower, the German Borrower, the UK Borrower and each other Foreign Subsidiary that is, or may from time to time become party to this ~~Credit~~ Agreement pursuant to Section 2.22.

"Foreign Borrower Joinder Agreement" means a joinder agreement, in a form reasonably satisfactory to the Agent, executed and delivered by an Applicant Foreign Borrower, each then-existing Borrower, the Guarantors and the Agent.

"Foreign Borrower Sublimit" shall have the meaning set forth in Section 2.01(a).

"Foreign Subsidiary" means a Subsidiary which is not a Domestic Subsidiary.

"Foreign Subsidiary Holding Company" shall mean a Domestic Subsidiary all or substantially all of the assets of which consist of equity interests in one or more Foreign Subsidiaries or a Domestic Subsidiary that is disregarded as an entity separate from its owner for U.S. federal Tax purposes and owns an equity interest in any Foreign Subsidiary.

"Form 10-K" shall mean that as set forth in Section 5.09 hereof.

"Fourth Amendment" shall mean the Fourth Amendment to Third Amended and Restated Loan Agreement, dated as of March 17, 2023, entered into among the Agent and the Borrowers.

"Fourth Amendment Effective Date" shall mean the date all of the conditions precedent in the Fourth Amendment are satisfied.

"GAAP" shall mean generally accepted accounting principles as are in effect in the United States of America (as such principles may change from time to time), which shall include the official interpretations thereof by the Financial Accounting Standards Board, applied on a consistent basis.

"German Borrower" means Matthews Europe GmbH, a limited liability company organized under the laws of Germany.

"German Commercial Code" means the commercial code (Handelsgesetzbuch) of Germany, as amended or restated from time to time.

"Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Guarantor" or "Guarantors" shall mean, singularly or collectively, as the context may require, Aurora Casket, Matthews Aurora, Milso, York Group, IDL Worldwide, Schawk Holdings, Schawk Worldwide, Schawk USA and any other Person that executes and delivers a Guaranty Agreement to the Agent for the ratable benefit of the Banks on or after the Closing Date.

"Guaranty" shall mean any obligation of a Person guaranteeing or in effect guaranteeing any liability or obligation of any other Person in any manner, whether directly or indirectly, including any agreement to indemnify or hold harmless any other Person, any performance bond or other suretyship arrangement and any other form of assurance against loss, except endorsement of negotiable or other instruments for deposit or collection in the ordinary course of business.

"Guaranty Agreement" or "Guaranty Agreements" shall mean, singularly or collectively, as the context may require, the Aurora Casket Guaranty, the Matthews Aurora Guaranty, the Milso Guaranty, the York Group Guaranty, the IDL Worldwide Guaranty, the Schawk Holdings Guaranty, the Schawk Worldwide Guaranty, the Schawk USA Guaranty and any other Guaranty and Suretyship Agreement executed and delivered to the Agent for the ratable benefit of the Banks on or after the date hereof substantially in the form of Exhibit "F" attached hereto and made a part hereof.

"Hedging Agreements" shall mean a swap, cap, collar, adjustable strike cap, adjustable strike corridor agreements or any other similar hedging agreements or any other 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, without limitation, any such obligations or liabilities under any Master Agreement or any Swap Obligation) entered into by any of the Loan Parties in the ordinary course of business (and not for speculative purposes) in connection with foreign exchange, currency, commodity or interest rate transactions, whether arising after the Closing Date or prior to the Closing Date.

"Hedging Obligations" shall mean all liabilities and obligations of the Loan Parties under Hedging Agreements.

"IDL Worldwide" shall mean IDL Worldwide, Inc., a Pennsylvania corporation.

"IDL Worldwide Guaranty" shall mean the Guaranty and Suretyship Agreement, dated July 29, 2014, executed and delivered by IDL Worldwide to the Agent for the ratable benefit of the Banks, as amended, modified or supplemented from time to time.

"Impacted Bank" means (a) a Defaulting Bank or (b) a Bank (i) as to which the Agent, any Issuing Bank, and/or the Swing Line Lender, has a good faith belief that such Bank has defaulted in fulfilling its obligations under one or more other syndicated credit facilities (unless such failure is the subject of a good faith dispute or unless such failure has been cured, in each case as evidenced, in form and substance satisfactory to the Agent, such Issuing Bank and/or the Swing Line Lender, by the applicable Bank), (ii) that has since the date of this Agreement been deemed insolvent by an Official Body or become the subject of a bankruptcy, receivership, conservatorship or insolvency proceeding, or has a parent company that since the date of this Agreement been deemed insolvent by an Official Body or become the subject of a bankruptcy, receivership, conservatorship or insolvency proceeding, and/or (iii) as to which the Agent has a good faith belief that such Bank is subject to a Bail-In Action.

"Incentive Pricing Effective Date" shall mean that as set forth in Section 2.03(a)(ii) hereof.

"Incremental Term Loan" and/or "Incremental Term Loans" shall mean that as set forth in Section 2.21 hereof.

"Indebtedness" shall mean, as to any Person at any time, (i) all obligations for borrowed money, direct or indirect, incurred, assumed, or guaranteed (including, without limitation, the Loans, any Receivables Financing, all notes payable and drafts accepted representing extensions of credit, all obligations evidenced by bonds, debentures, notes or similar instruments, all obligations on which interest charges are customarily paid, all obligations under conditional sale or other title retention agreements, all obligations for the deferred purchase price of capital assets and all obligations issued or assumed as full or partial payment for property), (ii) all obligations secured by any Lien existing on property owned or acquired subject thereto, whether or not the obligations secured thereby shall have been assumed, (iii) all reimbursement obligations (contingent or otherwise) under any letter of credit or, banker's acceptance, (iv) all Indebtedness represented by obligations under a Capital Lease and the amount of such Indebtedness shall be the aggregate Capitalized Lease Obligations with respect to such Capital Lease, (v) all Hedging Obligations, all obligations under Treasury Management Agreements; (vi) all obligations to advance funds to, or to purchase assets, property or services from, any other Person in order to maintain the financial condition of such Person, (vii) any other transaction (including forward sale or purchase agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements, and (viii) any Guaranty in respect of indebtedness or obligations of the kinds referred to in clauses (i) through (vii) above.

"Indemnitees" shall mean that as set forth in Section 9.16 hereof.

"Indemnified Liabilities" shall mean that as set forth in Section 9.16 hereof.

"Indemnified Tax" or "Indemnified Taxes" shall mean (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document, and (ii) to the extent not otherwise described in the preceding clause (i), Other Taxes.

"Interest Coverage Ratio" shall mean, as of the date of determination, the ratio of (i) EBITDA to (ii) Interest Expense.

"Interest Expense" shall mean, for the period of determination and without duplication, (a) all interest accruing during such period on Indebtedness (excluding, for purposes of the calculation of Interest Expense, Indebtedness with respect to all obligations under Treasury Management Agreements and non-cash Interest Expense, including, without limitation, amortization of debt premiums, discounts and fees), including, without limitation, all interest and transaction fees and costs incurred and paid in connection with any debt or equity issuance required under GAAP to be capitalized during such period, minus (b) interest income, in each case determined and Consolidated for the US Borrower and its Subsidiaries in accordance with GAAP.

"Interest Period" shall mean, with respect to any [Term SOFR Loan](#), Eurocurrency Rate Loan, BBSW Loan or CDOR Loan, the period commencing on the date such Loan is made as, renewed as or converted into a [Term SOFR Loan](#), Eurocurrency Rate Loan, BBSW Loan or CDOR Loan and ending on the last day of such period as selected by the Borrower pursuant to the provisions below and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of such period, as selected by the Borrower pursuant to the provisions below. The duration of each Interest Period for any [Term SOFR Loan](#), Eurocurrency Rate Loan, BBSW Loan or CDOR Loan shall be for any number of Months selected by the Borrower upon notice as set forth in Section 2.01(c), provided that:

- i. the Interest Period for any [Term SOFR Loan](#), Eurocurrency Rate Loan, BBSW Loan or CDOR Loan (including all or a portion of the Term Loan and/or any Revolving Credit Loan) shall be one (1), two (2), three (3), six (6) or twelve (12) Months or such other period as may be agreed upon by the Borrower and the Banks (provided that Interest Periods with a tenor of two (2) [or twelve \(12\) Months shall not be available for Term SOFR Loans; Interest Periods of a tenor of two \(2\) Months shall not be available for Eurocurrency Rate Loans denominated in Dollars or Euros](#); Interest Periods with a tenor of six (6) or twelve (12) Months shall not be available for CDOR Loans, and Interest Periods with a tenor of twelve (12) Months shall not be available for BBSW Loans); except as otherwise permitted by the Agent in its sole reasonable discretion, the Borrower shall not be permitted to select Interest Periods to be in effect at any one time for [Term SOFR Loans](#), Eurocurrency Rate Loans, BBSW Loans and CDOR Loans collectively which have expiration dates occurring on more than ten (10) different dates;
- ii. whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall occur on the next succeeding Business Day, provided that if such extension of time would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the last Business Day immediately preceding the last day of such Interest Period;
- iii. if the Borrower renews any [Term SOFR Loan](#), Eurocurrency Rate Loan, BBSW Loan or CDOR Loan for an additional Interest Period, the first day of the new Interest Period shall be the last day of the preceding Interest Period; however, interest shall only be charged once for such day at the rate applicable to such Loan for the new Interest Period;

- iv. if the Borrower fails to so select the duration of any Interest Period, the duration of such Interest Period shall be one (1) Month; and
- v. the last day of any Interest Period shall not occur after the Expiry Date.

"Issuing Bank" shall mean Citizens, PNC Bank, National Association, a national banking association, Truist Bank, a North Carolina banking corporation, JPMorgan Chase Bank, N.A., a national banking association, Wells Fargo Bank, N.A., in each case, in its individual capacity as issuer of Letters of Credit hereunder, and any other Bank that Borrower, the Agent and such other Bank may agree from time to time may issue Letters of Credit hereunder.

"Joint Venture" shall mean a corporation, partnership, limited liability company or other entity in which any Person other than the Loan Parties and their Subsidiaries holds, directly or indirectly, an equity interest (other than, in the case of Foreign Subsidiaries, director's qualifying shares and/or other shares required to be held by Persons other than a Loan Party or a Subsidiary under applicable law).

"JPM" shall mean JPMorgan Chase Bank, N.A., a national banking association.

"Law" shall mean any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Official Body.

"Letter of Credit" or "Letters of Credit" shall mean, singularly or collectively as the context may require, the letters of credit issued in accordance with Section 2.06 hereof.

"Letter of Credit Commission" shall mean that as set forth in Section 2.07 hereof.

"Letter of Credit Expiration Date" shall mean the later to occur of (a) the Expiry Date, and (b) the date upon which there are no Letters of Credit Outstanding, which date shall in no event be later than one (1) year beyond the Expiry Date.

"Lending Office" means, as to the Agent, any Issuing Bank or any Bank, the office or offices of such Person as such Person may from time to time notify the Borrower and the Agent; which office may include any Affiliate of such Person or any domestic or foreign branch of such Person or such Affiliate.

"Letter of Credit Face Amount" shall mean, for each Letter of Credit, the face amount of such Letter of Credit.

"Letter of Credit Related Documents" shall mean any agreements or instruments relating to a Letter of Credit.

"Letter of Credit Reserve" shall mean, at any time, an amount equal to (a) the Dollar Equivalent amount of the aggregate Letters of Credit Outstanding at such time plus, without duplication, (b) the aggregate Dollar Equivalent amount theretofore paid by the Issuing Bank under the Letters of Credit and not debited to the Borrower's account or otherwise reimbursed by the Borrower.

"Letters of Credit Outstanding" shall mean, at any time, the maximum Dollar Equivalent amount available to be drawn at such time under all then outstanding Letters of Credit and any Dollar Equivalent amounts drawn thereunder and not reimbursed, regardless of the existence or satisfaction of any conditions or limitations on drawing.

"Leverage Ratio" shall mean, as of the date of determination, the ratio of (i) Net Indebtedness to (ii) EBITDA.

~~"LIBOR" shall have the meaning specified in the definition of "Eurocurrency Rate".~~

~~"Libor Screen Rate" shall have the meaning specified in the definition of "Eurocurrency Rate".~~

"Lien" shall mean any mortgage, deed of trust, pledge, lien, security interest, charge or other encumbrance or security arrangement of any nature including, but not limited to, any conditional sale or title retention arrangement, and any assignment, deposit arrangement (other than escrow deposits) or lease intended as, or having the effect of, security for Indebtedness.

"Limited Condition Acquisition" means any Permitted Acquisition: (i) the consummation of which is not conditioned on the availability of, or on obtaining, third party financing; and (ii) with respect to which, the US Borrower has delivered written notice to the Agent both that such Permitted Acquisition is a Limited Condition Acquisition and that the US Borrower wishes to have the terms and provisions of Section 1.06 apply to such Permitted Acquisition.

"Loan" or "Loans" shall mean, singularly or collectively, as the context may require, the Revolving Credit Loans, the Swing Line Loans, the Term Loans and any other credit to the Borrower extended by any Bank in accordance with Article II hereof as evidenced by the Notes, as the case may be.

"Loan Account" shall mean that as set forth in Section 2.15 hereof.

"Loan Document" or "Loan Documents" shall mean, singularly or collectively as the context may require, (i) this Agreement, (ii) the Notes, (iii) the Notice of Waiver of Rights, (iv) the Guaranty Agreements, (v) the Pledge Agreements, (vi) the Letters of Credit, (vii) the Letter of Credit Related Documents, (viii) each Foreign Borrower Joinder Agreement, and (ix) any and all other documents, instruments, certificates and agreements executed and delivered in connection with this Agreement (excluding any Bank-Provided Hedge or Treasury Management Agreement), as any of them may be amended, modified, restated, replaced, extended or supplemented from time to time.

"Loan Document Obligations" means the due and punctual payment and performance of all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party under or pursuant to each of the Loan Documents or otherwise with respect to any Loan, Letter of Credit, Bank-Provided Hedge (other than any Excluded Swap Obligation) and/or Treasury Management Agreement and all costs and expenses owing pursuant to Section 9.05, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Law relating to bankruptcy, insolvency, relief of debtors or protection of creditors, termination of legal entities or any other similar Law naming

such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding.

"Loan Market Association" shall mean the Loan Market Association, registered in England and Wales as a company limited by guarantee with registered number 3284544. Registered office 5th Floor, 6 St Andrew Street, London, EC4A 3AE.

"Loan Party" or "Loan Parties" shall mean singularly or collectively, as the context may require, the Borrower and the Guarantors.

"Majority Banks" shall mean, (i) if there are no Loans (excluding Swing Line Loans) outstanding or Letters of Credit Outstanding, any group of Banks (excluding any Impacted Bank) whose Commitment Percentages aggregate at least more than fifty percent (50%) of the Total Commitment Amount or, (ii) if there are Loans (excluding Swing Line Loans) outstanding and/or Letters of Credit Outstanding, any group of Banks (excluding any Impacted Bank) if the sum of the Loans (excluding Swing Line Loans) outstanding and Letters of Credit Outstanding of such Bank (excluding any Impacted Bank) or Banks (excluding any Impacted Bank) aggregates at least more than fifty percent (50%) of the total principal amount of all of such Loans (excluding Swing Line Loans) and Letters of Credit Outstanding; provided, however, notwithstanding anything to the contrary, so long as there are three (3) or more Banks (excluding any Impacted Bank) party to this Agreement and without regard to the Commitment Percentages held by such respective Banks (excluding any Impacted Bank), in no event shall "Majority Banks" be comprised of less than three (3) Banks (excluding any Impacted Bank).

"Master Agreement" shall mean as defined in the definition of Hedging Agreement.

"Material Adverse Change" shall mean a material adverse change in the (a) business, operations or condition (financial or otherwise) of the Loan Parties and their Subsidiaries taken as a whole; (b) the ability (other than financial ability) of any Loan Party to perform any of its payment or other obligations under this Agreement or any of the other Loan Documents to which it is a party; or (c) the legality, validity, or enforceability of the obligations of any Loan Party under this Agreement or any of the other Loan Documents.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, operations or condition (financial or otherwise) of the Loan Parties and their Subsidiaries taken as a whole; (b) the ability (other than financial ability) of any Loan Party to perform any of its payment or other obligations under this Agreement or any of the other Loan Documents to which it is a party; or (c) the legality, validity, or enforceability of the obligations of any Loan Party under this Agreement or any of the other Loan Documents.

"Material Subsidiary" means a Subsidiary of the US Borrower the EBITDA of which exceeds the greater of (i) Five Million and 00/100 Dollars (\$5,000,000.00) or (ii) two and one-half of one percent (2.50%) of the Consolidated EBITDA of the US Borrower and its Subsidiaries for the fiscal year ending immediately prior to the event giving rise to such determination.

"Matthews Aurora" shall mean Matthews Aurora, LLC, a Delaware limited liability company.

"Matthews Aurora Guaranty" shall mean the Guaranty and Suretyship Agreement, dated August 24, 2015, executed and delivered by Matthews Aurora to the Agent for the ratable benefit of the Banks, as amended, modified or supplemented from time to time.

"Maximum Rate" shall mean that as set forth in Section 2.03(d) hereof.

"Measurement Quarter" shall mean that as set forth in Section 2.03(a)(ii) hereof.

"Milso" shall mean Milso Industries Corporation, a Delaware corporation.

"Milso Guaranty" shall mean the Guaranty and Suretyship Agreement, dated December 21, 2010, executed and delivered by Milso to the Agent for the ratable benefit of the Banks, as amended, modified or supplemented from time to time.

"Month" shall mean with respect to an Interest Period, the interval between the days in consecutive calendar months numerically corresponding to the first (1st) day of such Interest Period. If any Interest Period begins on a day of a calendar month for which there is no numerically corresponding day in the month in which such Interest Period is to end, the final month of such Interest Period shall be deemed to end on the last Business Day of such final month.

"Net Income" shall mean, for the period of determination, net income (or loss), in each case determined and Consolidated for the US Borrower and its Subsidiaries in accordance with GAAP.

"Net Indebtedness" shall mean (a) Indebtedness (excluding, for purposes of the calculation of Net Indebtedness, Indebtedness with respect to all obligations under Treasury Management Agreements and Hedging Obligations not consisting of any mark to market adjustment requiring any actual cash payment or settlement) minus (b) (i) cash plus (ii) Cash Equivalents, in each case determined and Consolidated for the US Borrower and its Subsidiaries in accordance with GAAP; provided, however, for purposes of this calculation, the definition of Cash Equivalents shall include marketable securities held by Venetian Investment Corp., a Delaware corporation and a Domestic Subsidiary of the Borrower.

"Net Savings" shall have the meaning given in the definition of EBIT.

"New UK LLP" shall mean MATW UK Holding LLP, a limited liability partnership formed in the United Kingdom.

"Note" or "Notes" shall mean, singularly or collectively as the context may require, the Revolving Credit Notes, the Swing Line Note, the Term Notes and any other note of the Borrower executed and delivered pursuant to this Agreement, as any such note may be amended, modified or supplemented from time to time, together with all extensions, renewals, refinancings or refundings in whole or in part.

"Notice of Waiver of Rights" shall mean the Notice of Waiver of Rights Regarding Warrants of Attorney, Execution Rights and Waiver of Rights to Prior Notice and Judicial Hearing, dated of even date herewith, made by the Loan Parties to the Agent, as amended, modified or supplemented from time to time.

"Notices" shall mean that as set forth in Section 9.04 hereof.

"Office", when used in connection with (i) Citizens or the Agent, shall mean its designated office located at 525 William Penn Place, Pittsburgh, Pennsylvania 15219, any Lending Office or such other office of Citizens or the Agent as Citizens or the Agent may designate in writing from time to time, or (ii) any other Bank, shall mean its designated office identified on Schedule 1 attached hereto and made a part hereof with respect to such Bank, any Lending Office or such other office of such Bank as such Bank may designate in writing from time to time.

"Official Body" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Optional Currency" shall mean any of the following currencies: (i) Australian Dollars, (ii) British Pounds Sterling, (iii) Canadian Dollars, (iv) Euros, and (v) any other currency approved by Agent and all of the Banks pursuant to Section 2.17(d).

"Optional Currency Sublimit" shall have the meaning set forth in Section 2.01(a).

"Original Currency" shall mean that as set forth in Section 9.19(a).

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

"Other Currency" shall mean that as set forth in Section 9.19(a).

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, other than Excluded Taxes or any Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment pursuant to Section 8.18).

"Overnight Rate" shall mean for any day with respect to any Revolving Credit Loans in an Optional Currency, the rate of interest per annum as determined in good faith by the Agent in accordance with its customary practices at which overnight deposits in such currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day in the applicable offshore interbank market.

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Title IV of ERISA.

"Permitted Acquisitions" shall mean that as set forth in Section 6.06.

"Permitted Additional Indebtedness" shall mean unsecured notes and/guarantees thereon contemplated to be and/or actually issued by the Borrower and its Affiliates (i) the covenants, events of default, subsidiary guarantees and other material terms of which, taken as a whole, are on customary market terms or terms more favorable to the Borrower at the time of incurrence thereof as reasonably determined in good faith by a responsible officer of the Borrower, (ii) the obligors with respect to which are either (A) the Borrower and/or one or more Subsidiaries of the Borrower that are Loan Parties or (B) the Borrower and/or one or more Foreign Subsidiaries, and (iii) so long as both before and after giving effect to the incurrence of which, and the application of the proceeds therefrom, no Potential Default or Event of Default has occurred and is continuing.

"Permitted Amount" shall mean Fifty Million and 00/100 Dollars (\$50,000,000.00).

"Person" shall mean an individual, corporation, limited liability company, partnership, joint venture, trust, or unincorporated organization or government or agency or political subdivision thereof.

"Plan" shall mean any deferred compensation program, including both single and multi-employer plans, subject to Title IV of ERISA and established and maintained for employees, officers or directors of the US Borrower or any Domestic Subsidiary or any ERISA Affiliate.

"Pledge Agreement" or "Pledge Agreements" shall mean, singularly or collectively, as the context may require, (i) the First Amended, Restated and Consolidated Pledge Agreement, dated as of the Closing Date, executed and delivered by the US Borrower, Schawk Holdings, York Group, Schawk and Schawk Worldwide to the Agent for the ratable benefit of the Banks with respect to one hundred percent (100%) or sixty-six percent (66%), as applicable and as set forth more fully therein, of the equity interest of York Group, IDL Worldwide, Matthews International S.p.A, Schawk, Schawk USA, New UK LLP, Matthews Aurora, Milso, Schawk Worldwide, Schawk Holdings, and Aurora Casket, and (i) any other Pledge Agreement executed and delivered by Schawk and/or any other Loan Party to the Agent for the ratable benefit of the Banks on or after the Closing Date hereof substantially in the form of Exhibit "G" attached hereto and made a part hereof.

"PNC" shall mean PNC Bank, National Association, a national banking association.

Default. "Potential Default" shall mean any event or condition which with notice or passage of time would constitute an Event of

"Preference" shall mean that as set forth in Section 8.13 hereof.

"Prime Rate" shall mean that rate of interest per annum announced by the Agent from time to time as its prime rate, which may not represent the lowest rate charged by the Agent to other borrowers at any time or from time to time.

"Pro Rata Share" shall mean, with respect to each Bank, its Commitment Percentage.

"Prohibited Transaction" shall mean any transaction which is prohibited under Section 4975 of the Code or Section 406 of ERISA and not exempt under Section 4975 of the Code or Section 408 of ERISA, or otherwise pursuant to a class exemption under guidance of the Department of Labor.

Party. "Property" shall mean all real property, both owned and leased, of any Loan Party or Domestic Subsidiary of a Loan

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

"Purchase Money Security Interest" shall mean Liens upon tangible personal property securing Indebtedness to any Loan Party or Subsidiary of any Loan Party or deferred payments by such Loan Party or such Subsidiary for the purchase of such tangible personal property.

"Receivables Financing" shall mean the sale and/or pledge, as the case may be, of accounts receivable of the Borrower or any Subsidiary of the Borrower for the benefit of (i) a Securitization Entity (in the case of a transfer by the Borrower or any of its Subsidiaries) and (ii) any other Person (in the case of a transfer by the applicable Securitization Entity), and any assets related thereto (whether now existing or arising or acquired in the future) of the Borrower or any of its Subsidiaries, including all collateral securing such accounts receivable, all contracts and contract rights, lockbox deposit accounts and all guarantees or other obligations in respect of such accounts receivable and proceeds of such accounts receivable and other assets (including contract rights), and the equity interests of the Securitization Entity in each case which are customarily transferred or in respect of which security interests are customarily granted in connection with assets securitization transactions involving accounts receivable in connection

with a "receivables securitization," "receivables purchase" or similar transaction, whether now or hereafter existing; provided however, the aggregate outstanding principal amount of the Borrower's and/or its Subsidiaries' Indebtedness under such securitizations, purchases or transactions shall not exceed One Hundred Twenty-Five Million and 00/100 Dollars (\$125,000,000.00) at any time.

"Recipient" shall mean (i) the Agent, (ii) any Bank and (iii) the Issuing Bank, as applicable.

"Reference Currency" shall mean that as set forth in the definition of Equivalent Amount.

"Refunded Swing Line Loans" shall mean as set forth in Section 2.02.1(d) hereof.

"Register" shall mean that as set forth in Section 8.17(vii) hereof.

"Regulated Substances" shall mean, without limitation, any substance, material or waste, regardless of its form or nature, defined under Environmental Laws as a "hazardous substance," "pollutant," "pollution," "contaminant," "hazardous or toxic substance," "extremely hazardous substance," "toxic chemical," "toxic substance," "toxic waste," "hazardous waste," "special handling waste," "industrial waste," "residual waste," "solid waste," "municipal waste," "mixed waste," "infectious waste," "chemotherapeutic waste," "medical waste," or "regulated substance" or any other material, substance or waste, regardless of its form or nature, which otherwise is regulated by Environmental Laws.

"Relevant Governmental Body" means (a) with respect to Dollars, the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York ~~or any successor thereto~~, (b) with respect to British Pounds Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (c) with respect to Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, and (d) with respect to a benchmark replacement in respect of obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, any other currency, (1) the central bank for the currency in which such obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such benchmark replacement or (B) the administrator of such benchmark replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such benchmark replacement or (ii) the administrator of such benchmark replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Reportable Compliance Event" shall mean that any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or self-discovers facts or circumstances implicating any aspect of its operations with the actual or possible violation of any Anti-Terrorism Law.

"Reportable Event" shall mean any of the events set forth in Section 4043(b) of ERISA or the regulations thereunder, except any such event as to which the provision for thirty (30) days' notice to the PBGC is waived under applicable regulations.

"Reporting Quarter" shall mean that as set forth in Section 2.03(a)(ii) hereof.

"Resolution Authority" shall mean the EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority, and any other body which has authority to exercise any Write-down and Conversion Powers.

"Restricted JV Subsidiary" shall mean a Joint Venture permitted under Section 6.06(iv) hereof which is deemed a Subsidiary of the US Borrower pursuant to the definition thereof set forth herein.

"Revolving Credit Facility Commitment" shall mean Seven Hundred Fifty Million and 00/100 Dollars (\$750,000,000.00) or such greater amount as may be applicable in accordance with the provisions of Section 2.21 hereof.

"Revolving Credit Loan" or "Revolving Credit Loans" shall mean, singularly or collectively, as the context may require, that as set forth in Section 2.01(a) hereof.

"Revolving Credit Note" or "Revolving Credit Notes" shall mean, singularly or collectively, as the context may require, the Revolving Credit Note or Revolving Credit Notes of the Borrower in the form of Exhibit "A" attached hereto and made a part hereof, as amended, modified or supplemented from time to time, together with all extensions, renewals, refinancings or refundings in whole or in part.

"RFR Rate Day" shall have the meaning ascribed thereto in the definition of "Daily Simple SONIA".

"Sanctioned Country" shall mean a country, region or territory that is subject to or target of a sanctions program maintained by any Compliance Authority.

"Sanctioned Person" shall mean (a) any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any order or directive of any Compliance Authority or otherwise subject to or a target of, or specially designated under, any sanctions program maintained by any Compliance Authority or (b) any person owned or controlled by any such Person or Persons described in the foregoing clause (a).

"Sanctions" shall mean all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by a Compliance Authority.

"Schawk" shall mean SGK LLC, a Delaware limited liability company.

"Schawk Holdings" shall mean Schawk Holdings Inc., a Delaware corporation.

"Schawk Holdings Guaranty" shall mean the Guaranty and Suretyship Agreement, dated July 29, 2014, executed and delivered by Schawk Holdings to the Agent for the ratable benefit of the Banks, as amended, modified or supplemented from time to time.

"Schawk USA" shall mean Schawk USA Inc., a Delaware corporation.

"Schawk USA Guaranty" shall mean the Guaranty and Suretyship Agreement, dated July 29, 2014, executed and delivered by Schawk USA to the Agent for the ratable benefit of the Banks, as amended, modified or supplemented from time to time.

"Schawk Worldwide" shall mean Schawk Worldwide Holdings Inc., a Delaware corporation.

"Schawk Worldwide Guaranty" shall mean the Guaranty and Suretyship Agreement, dated July 29, 2014, executed and delivered by Schawk Worldwide to the Agent for the ratable benefit of the Banks, as amended, modified or supplemented from time to time.

"Screen Rate" means the EURIBOR Screen Rate, the ~~LIBOR Screen~~Term SOFR Reference Rate, the BBR Screen Rate and the CDOR Rate collectively and individually as the context may require, provided that, if any Screen Rate shall be less than ~~zero~~the Floor, such rate shall be deemed to be ~~zero~~equal to the Floor for purposes of this Agreement and the other Loan Documents.

~~"Second Amendment" shall mean the Second Amendment to Third Amended and Restated Loan Agreement, dated as of [], 2021, entered into among the Agent and the Borrowers.~~

~~"Second Amendment Effective Date" shall mean the date all of the conditions precedent in the Second Amendment are satisfied.~~

"Securitization Entity" shall mean any Subsidiary of the Borrower or any other corporation, trust or entity that is wholly owned (directly or indirectly) by the Borrower and controlled by the Borrower or its Subsidiaries and that is exclusively engaged in Receivables Financing transactions and activities relating directly thereto and that conducts no other operating business.

"Senior Indebtedness" shall mean Net Indebtedness less the sum of (i) any unsecured Indebtedness and (ii) any Indebtedness subordinated to the obligations under the Loan Documents pursuant to a subordination agreement or other similar agreement, in form and substance reasonably acceptable to the Agent.

"Senior Leverage Ratio" shall mean, as of the date of determination, the ratio of (i) Senior Indebtedness to (ii) EBITDA.

"SOFR" ~~with respect to any day means~~ shall mean a rate equal to the secured overnight financing rate as published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website, by the SOFR Administrator on the website of the SOFR Administrator, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time).

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SONIA" shall mean a rate equal to the Sterling Overnight Index Average as administered by the SONIA Administrator.

"SONIA Administrator" shall mean the Bank of England (or any successor administrator of SONIA).

"SONIA Administrator's Website" shall mean the Bank of England's website, currently at <http://www.bankofengland.co.uk>, or any successor source for SONIA identified as such by the SONIA Administrator from time to time.

"Specified Event of Default" shall mean the occurrence of an Event of Default under (i) Section 7.01(a), (ii) Section 7.01(b), (iii) Section 7.01(c) and/or (iv) Section 7.01(e) solely as a result of a default in the performance of any covenant contained in Section 5.14 of this Agreement.

"Specified L/C Sublimit" means, with respect to any Issuing Bank, the amount set forth opposite its name in the table below under the heading "Specified L/C Sublimit":

Issuing Bank	Specified L/C Sublimit
Citizens	\$35,000,000.00
PNC Bank, National Association	\$5,000,000.00
Truist Bank	\$5,000,000.00

JPMorgan Chase Bank, N.A.	\$5,000,000.00
Wells Fargo Bank, N.A.	\$5,000,000.00

"Spread Adjusted SONIA" shall mean, with respect to any Business Day, a rate per annum equal to the sum of (a) SONIA plus (b) 0.0326% (3.26 basis points).

"Standby Letters of Credit" shall mean Letters of Credit issued by the applicable Issuing Bank pursuant to this Agreement, the drawing under which does not require the delivery of bills of lading, airway bills or other similar types of documents of title, or which are customarily referred to as "standby letters of credit".

"Subsidiary" or "Subsidiaries" of a Person shall mean (i) any corporation or trust of which 50% or more (by number of shares or number of votes) of the outstanding capital stock or shares of beneficial interest normally entitled to vote for the election of one or more directors or trustees (regardless of any contingency which does or may suspend or dilute the voting rights) is at such time owned directly or indirectly by such Person or one or more of such Person's Subsidiaries, (ii) any partnership of which such Person is a general partner or of which 50% or more of the partnership interests is at the time directly or indirectly owned by such Person or one or more of such Person's Subsidiaries, (iii) any limited liability company of which such Person is the sole manager or a managing member or of which 50% or more of the limited liability company interests is at the time directly or indirectly owned by such Person or one or more of such Person's Subsidiaries or (iv) any corporation, trust, partnership, limited liability company or other entity which is controlled or capable of being controlled by such Person or one or more of such Person's Subsidiaries.

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

"Swing Line Lender" shall mean Citizens in its capacity as Swing Line Lender, or any Person serving as a successor Swing Line Lender hereunder.

"Swing Line Loan Facility" shall mean as set forth in Section 2.02.1(a) hereof.

"Swing Line Loans" shall mean the Loans made by the Swing Line Lender to the Borrower pursuant to Section 2.02.1 hereof.

"Swing Line Note" shall mean the Second Amended and Restated Swing Line Note, dated November 21, 2017, made by the Borrower to the Swing Line Lender in the form of Exhibit "C" attached hereto and made a part hereof, as amended, modified or supplemented from time to time, together with all extensions, renewals, refinancings or refundings in whole or in part.

"Swing Line Rate" shall mean an interest rate per annum offered by the Swing Line Lender with respect to the Swing Line Loans, as determined in its sole discretion, but in any event not in excess of the rate applicable to Base Rate Loans at the time of determination.

"Syndication Agent" shall have the meaning set forth in the Preamble hereof and shall include its successors and assigns.

"Target Day" shall mean any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Agent to be a suitable replacement) is open for the settlement of payments in Euros.

"Tax" or "Taxes" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Official Body (not including for purposes of this definition, any group or body charged with setting financial accounting or regulatory capital rules or standards), including any interest, additions to tax or penalties applicable thereto.

"Temporary Leverage Increase Period" shall mean that as set forth in Section 5.14(a)(B)(ii)

"Temporary Senior Leverage Increase Period" shall mean that as set forth in Section 5.14(a)(B)(ii).

"Term Loan Commitment" shall mean, as to any Bank at any time, the amount initially set forth opposite its name on Schedule 1 in the column labeled "Term Loan Commitment", as such Commitment is thereafter assigned or modified and "Term Loan Commitments" shall mean the aggregate Term Loan Commitments of all of the Banks.

"Term Loan" or "Term Loans" shall mean singularly or collectively, as the context may require, that as set forth in Section 2.01A(a) hereof.

"Term Loan Maturity Date" shall mean July 1, 2021, or such earlier date on which the Commitments shall have been terminated pursuant to this Agreement.

"Term Note" or "Term Notes" shall mean, singularly or collectively, as the context may require, the Term Note or Term Notes of the Borrower in the form of Exhibit "B" attached hereto and made a part hereof, as amended, modified or supplemented from time to time, together with all extensions, renewals, refinancings or refundings in whole or in part.

"Term SOFR" shall mean a rate per annum equal to the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Term SOFR Determination Day") that is two (2) Government Securities Business Days prior to the first day of such Interest Period; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding Government Securities Business Day is not more than three (3) Government Securities Business Days prior to such Term SOFR Determination Day.

"Term SOFR Adjustment" shall mean 0.10000%.

"Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

"Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Term SOFR Loan" means ~~the forward-looking term~~ a Loan that bears interest at a rate based on Adjusted Term SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Reference Rate" shall mean the forward-looking term rate based on SOFR published by the Term SOFR Administrator and displayed on CME's Market Data Platform (or other commercially available source providing such quotations as may be selected by the Agent from time to time).

"Termination Event" shall mean (i) a Reportable Event, (ii) the termination of a single employer Plan or the treatment of a single employer Plan amendment as the termination of such Plan under Section 4041 of ERISA, or the filing of a notice of intent to terminate a single employer Plan, or (iii) the institution of proceedings to terminate a single employer Plan by the PBGC under Section 4042 of ERISA, or (iv) the appointment of a trustee to administer any single employer Plan.

"Third Amendment Closing Date" means July 1, 2022.

"Total Commitment Amount" shall mean the obligation of the Banks hereunder to make Loans (other than Swing Line Loans) and to issue Letters of Credit up to the maximum aggregate principal Dollar Equivalent amount of Seven Hundred Eighty-Five Million and 00/100 Dollars (\$785,000,000.00) or such greater amount as may be applicable in accordance with the provisions of Section 2.21 hereof.

"Treasury Management Agreements" shall mean agreements or other arrangements under which any Person that was a Bank or Affiliate of any Bank at the time of making such agreements or other arrangements (it being understood that notwithstanding the foregoing, solely with respect to any Bank party hereto on the Closing Date or an Affiliate of any Bank party hereto on the Closing Date, any such agreement or other arrangement provided by such Person to any Loan Party that was entered into prior to the Closing Date shall be considered a Treasury Management Agreement hereunder) provides any of the following products or services to any of the Loan Parties: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) ACH transactions, (f) cash management, including controlled disbursement, accounts or services or (g) foreign currency exchange. The liabilities of the Loan Parties to the provider of any service or product under any applicable Treasury Management Agreement shall be "Indebtedness" hereunder and guaranteed Indebtedness under the Guaranty Agreements and secured Indebtedness under the Pledge Agreements.

"Truist Bank" shall mean Truist Bank, a North Carolina banking corporation.

"UK" and "United Kingdom" each means the United Kingdom of Great Britain and Northern Ireland.

"UK Borrower" means Schawk UK Limited, a limited liability company incorporated under the laws of England and Wales with registered number 03462552.

"UK Excluded Withholding Taxes" means any deduction or withholding for or on account of any UK Tax from a payment under any Loan Document Obligation where:

(a) the payment could have been made to the relevant Bank without any deduction or withholding if the Bank had been a UK Qualifying Bank, but on that date that Bank is not or has ceased to be a UK Qualifying Bank other than as a result of any change after the date it became a Bank under this Agreement in (or in the interpretation, administration, or application of) any law or treaty or any published practice or published concession of any relevant taxing authority; or

(b) the relevant Bank is a UK Treaty Bank and the Loan Party making the payment is able to demonstrate that the payment could have been made to the Bank without the UK Tax deduction had that Bank complied with its obligations under Section 2.22 hereof.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person 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 Qualifying Bank" means a Bank which is beneficially entitled to interest payable to that Bank in respect of any Loan or other Loan Document Obligation and is:

(a) a Bank:

(i) which is a bank (as defined for the purpose of section 879 of the UK Income Tax Act 2007) making a Loan or any other advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that any Loan or any other advance under a Loan Document or would be within such charge as respects such payments apart from section 18A of the UK Corporation Tax Act 2009; or

(ii) in respect of a Loan or any other advance made under a Loan Document by a Person that was a bank (as defined for the purpose of section 879 of the UK Income Tax Act 2007) at the time that that Loan or other advance a Loan Document was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(b) a UK Treaty Bank.

"UK Tax" means any Tax imposed under the laws of the UK or by any political subdivision, instrumentality or governmental agency in the UK having taxing authority.

"UK Treaty Bank" means a Bank which:

(a) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Bank's participation in the Loan or other Loan Document Obligation is effectively connected; and

(c) meets all other conditions in the relevant UK Treaty for full exemption from Tax imposed by the United Kingdom on interest, except that for this purpose it shall be assumed that the following are satisfied:

(i) any condition which relates (expressly or by implication) to there not being a special relationship between the UK Borrower and a Bank or between both of them and another person, or to the amounts or terms of any Loan or other Loan Document Obligation; and

(ii) any necessary procedural formalities.

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

"UK Treaty State" means a jurisdiction having a double taxation agreement (a "UK Treaty") with the United Kingdom which makes provision for full exemption from Tax imposed by the United Kingdom on interest.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"US Borrower" shall have the meaning set forth in the Preamble hereof.

"USA Patriot Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Wells Fargo" shall mean Wells Fargo Bank, N.A., a national banking association.

"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;

(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; and

(c) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or Affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person 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; and

(ii) any similar or analogous powers under that Bail-In Legislation.

"York Group" shall mean The York Group, Inc., a Delaware corporation.

"York Group Guaranty" shall mean the Guaranty and Suretyship Agreement, dated December 21, 2010, executed and delivered by York Group to the Agent for the ratable benefit of the Banks, as amended, modified or supplemented from time to time.

1.02 Construction and Interpretation.

a. Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, the singular the plural, the part the whole and "or" has the inclusive meaning represented by the phrase "and/or". References in this Agreement to "judgments" of the Agent and the Banks include good faith estimates by the Agent and the Banks (in the case of quantitative judgments) and good faith beliefs by the Agent and the Banks (in the case of qualitative judgments). The definition of any document or instrument includes all schedules, attachments, and exhibits thereto and all renewals, extensions, supplements, restatements and amendments thereof. "Hereunder", "herein", "hereto", "hereof", "this Agreement" and words of similar import refer to this entire document; "including" is used by way of illustration and not by way of limitation, unless the context clearly indicates to the contrary; and any action required to be taken by any Loan Party is to be taken promptly, unless the context clearly indicates to the contrary.

b. Agent's or any Bank's Discretion and Consent. Whenever the Agent or any Bank is granted the right herein to act in its sole discretion or to grant or withhold consent, such right shall be exercised in good faith.

c. Accounting Principles. Except as otherwise provided in this Agreement, all computations and determinations as to accounting or financial matters and all financial statements to be delivered pursuant to this Agreement shall be made and prepared in accordance with GAAP (including principals of consolidation, where appropriate), and all accounting or financial terms shall have the meanings ascribed to such terms by GAAP; provided, however, that all accounting terms used in Section 5.14 (and all defined terms used in the definition of any accounting terms used in Section 5.14) shall have the meaning given to such terms (and defined terms) under GAAP as in effect on the date hereof applied on a basis consistent with those used in preparing the annual financial statements of the US Borrower and its Subsidiaries referred to in Section 3.07. In the event of any change after the date hereof in GAAP, and if such change would result in the inability to determine compliance with the financial covenants set forth in Section 5.14 based upon the US Borrower's regularly prepared financial statements by reason of the preceding sentence, or if such change would result in a change in the calculation of the financial covenants, standards or terms used in this Agreement or any other Loan Document, then the parties hereto agree to endeavor, in good faith, to agree upon an amendment to this Agreement so as to equitably reflect such change with the desired result that the criteria for evaluating the US Borrower's and its Subsidiaries' financial condition shall be the same after such change as if such change had not been made; provided that, until so amended, the US Borrower's compliance with such financial covenants, standards or terms shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective. Notwithstanding anything to the contrary contained above or in the definition of Capitalized Lease Obligation, in the event of an accounting change (whether subsequent to or applied retroactively prior to the Closing Date) requiring leases to be capitalized, only those leases (assuming for purposes hereof that they were in existence on the date hereof) that would constitute a Capitalized Lease Obligation on the date hereof shall be considered a Capitalized Lease Obligation and all calculations and deliverables under this Agreement or any other Loan Document shall be made in accordance therewith (provided that all financial statements delivered to the Agent in accordance with the terms of this Agreement after the date of such accounting change shall be accompanied by a schedule showing the adjustments necessary to reconcile such financial statements with GAAP as in effect immediately prior to such accounting change).

1.03 European Monetary Union

. If, as a result of the implementation of European monetary union, (a) any currency ceases to be lawful currency of the nation issuing the same and is replaced by the Euro, then any amount payable hereunder by any party hereto in such currency shall instead be payable in Euro and the amount so payable shall be determined by translating the amount payable in such currency to Euro at the exchange rate recognized by the European Central Bank for the purpose of integrating such currency into the Euro, or (b) any currency and the Euro are at the same time recognized by the central bank or comparable authority of the nation issuing such currency as lawful currency of such nation, then (i) any Loan made at such time shall be made in Euro and (ii) any other amount payable by any party hereto in such currency shall be payable in such currency or in Euro (in an amount determined as set forth in clause (a)), at the election of the obligor. Prior to the occurrence of the event or events described in clause (a) or (b) of the preceding sentence, each amount payable hereunder in any currency will continue to be payable only in that currency. The Borrower agrees, at the request of the Majority Banks, at the time of or at any time following the integration of any additional currency into the Euro, to enter into an agreement amending this Agreement in such manner as the Majority Banks shall reasonably request in order to avoid any unfair burden or disadvantage resulting therefrom and to place the parties hereto in the position they would have been in had such integration not occurred, the intent being that neither party will be adversely affected economically as a result of such integration and that reasonable provisions may be adopted to govern the borrowing, maintenance and repayment of Loans denominated in any Optional Currency after the occurrence of the event or events described in clause (a) or (b) of the preceding sentence.

~~1.04 Interest; LIBOR Notification. The interest rate on the applicable Eurocurrency Rate Loans denominated in Dollars is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that, in the future, the London interbank offered rate may become unavailable or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on applicable Eurocurrency Rate Loans made in Dollars. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate is no longer available or in certain other circumstances as set forth in Section 2.03, an alternative rate of interest may be selected and implemented in accordance with the mechanism contained in such Section. The Agent will notify the Borrower, pursuant to Section 2.03, in advance of any change to the reference rate upon which the interest rate on Eurocurrency Rate Loans is based. However, the Agent does not warrant, nor accept responsibility, nor shall the Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurocurrency Rate" or with respect to any comparable or successor rate thereto or replacement rate thereof, including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 2.03, will be similar to, or produce the same value or economic equivalency of, the LIBOR Screen Rate or~~

~~have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.~~

1.04 Computation of Interest. The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) administration, construction, calculation, publication, continuation, discontinuation, movement, or regulation of, or any other matter related to, the Base Rate, any relevant Benchmark, or any alternative, successor or replacement rate thereto (including any relevant Benchmark Replacement), any component definition thereof or rates referred to in the definition thereof, including whether any relevant Benchmark is similar to, or will produce the same value or economic equivalence of, any other rate or whether financial instruments referencing or underlying any relevant Benchmark will have the same volume or liquidity as those referencing or underlying any other rate, (b) the impact of any regulatory statements about, or actions taken with respect to any relevant Benchmark (or component thereof), (c) changes made by any administrator to the methodology used to calculate any relevant Benchmark (or component thereof) or (d) the effect, implementation or composition of any Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, any relevant Benchmark, any alternative, successor or replacement rate (including any relevant Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to any Borrower (but not transactions that are specific to such Borrower alone). The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, such transactions. The Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, any relevant Benchmark, or any alternative, successor or replacement rate (including any relevant Benchmark Replacement), in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and

hether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.05 Divisions. For all purposes under the Loan Documents, in connection with Division: (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 on the first date of its existence by the holders of its equity interests at such time.

1.06 Limited Condition Acquisition. In the event that the US Borrower notifies the Agent in writing (such notice to be delivered to the Agent not less than ten (10) days prior to the date of execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Condition Acquisition) that any proposed Permitted Acquisition is a Limited Condition Acquisition and that the US Borrower wishes to test the conditions to such Limited Condition Acquisition and the availability of the Loans (it being understood and agreed that no Revolving Credit Loans may be used for a Limited Condition Acquisition) that are to be used to finance such Limited Condition Acquisition in accordance with this Section, the following provisions shall apply:

a. any condition to such Limited Condition Acquisition or such Loan (it being understood and agreed that no Revolving Credit Loans may be used for a Limited Condition Acquisition) that requires that no Potential Default or Event of Default shall have occurred and be continuing at the time of such Limited Condition Acquisition or the incurrence of such Loan (including, without limitation, Section 4.01 and Section 6.06(iii)(A) hereof), shall be satisfied if (i) no Potential Default or Event of Default shall have occurred and be continuing at the time of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Condition Acquisition, and (ii) no Event of Default shall have occurred and be continuing under Sections 7.01(a), (b), (c), (k), (m) or (n) hereof both before and after giving effect to such Limited Condition Acquisition and any Loans incurred in connection therewith (including any Additional Increase);

b. any condition to such Limited Condition Acquisition or such Loan (it being understood and agreed that no Revolving Credit Loans may be used for a Limited Condition Acquisition) that the representations and warranties in this Agreement and the other Loan Documents shall be true and correct at the time of such Acquisition or the incurrence of such Loan (including, without limitation, Section 4.01 and Section 6.06(iii)(A) hereof) shall be subject to customary "SunGard" or other customary applicable "certain funds" conditionality provisions (including, without limitation, a condition that the representations and warranties under the relevant agreements relating to such Limited Condition Acquisition as are material to the lenders providing such Loans shall be true and correct, but only to the extent that the US Borrower or its applicable Subsidiary has the right to terminate its obligations under such agreement as a result of a breach of such representations and warranties or the failure of those representations and warranties to be true and correct), so long as all representations and warranties in this Agreement and the other Loan Documents are true and correct in all material respects (except for those representations and warranties which are already qualified by materiality and which shall be true and correct in all respects) at the time of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Condition Acquisition;

c. any financial ratio test or condition to such Limited Condition Acquisition or the incurrence of such Loans (it being understood and agreed that no

Revolving Credit Loans may be used for a Limited Condition Acquisition), may upon the written election of the US Borrower delivered to the Agent not less than ten (10) days prior to the execution of the definitive agreement for such Acquisition, be tested either (i) upon the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Condition Acquisition or (ii) upon the consummation of the Limited Condition Acquisition and related incurrence of Indebtedness, in each case, after giving effect to the relevant Limited Condition Acquisition and related incurrence of Indebtedness, on a pro forma basis; provided that the failure to deliver a notice under this Section prior to the date of execution of the definitive agreement for such Limited Condition Acquisition shall be deemed an election to test the applicable financial ratio under clause (ii) of this Section; and

d. if the US Borrower has made an election with respect to any Limited Condition Acquisition to test a financial ratio test or condition at the time specified in clause (c)(i) of this Section, then in connection with any subsequent calculation of any ratio (excluding any ratio used in determining the Applicable Margin or compliance with the covenant in Section 5.14) or basket on or following the relevant date of execution of the definitive agreement with respect to such Limited Condition Acquisition and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have been consummated.

ARTICLE II

THE CREDIT FACILITIES

2.01 Revolving Credit Facility Commitment.

a. Revolving Credit Loans. Subject to the terms and conditions and relying upon the representations and warranties set forth in this Agreement, the Notes and the other Loan Documents, the Banks severally (but not jointly) agree to make loans in either Dollars or one or more Optional Currencies (the "Revolving Credit Loans") to the Borrower at any time or from time to time on or after the Closing Date and to and including the Business Day immediately preceding the Expiry Date in an aggregate Dollar Equivalent principal amount which, when combined with the aggregate principal amount of all outstanding Swing Line Loans and the aggregate Dollar Equivalent amount of Letters of Credit Outstanding, shall not exceed at any one time outstanding the Revolving Credit Facility Commitment; provided, however, that (i) no Bank shall be required to make Revolving Credit Loans (or participate in the issuance of Letters of Credit) in an aggregate Dollar Equivalent principal amount outstanding at any one time exceeding such Bank's Commitment, (ii) no Base Rate Loan shall be made in an Optional Currency, (iii) in the event that any Foreign Borrower has joined this Agreement in accordance with the terms and provisions provided for herein, after giving effect to any Revolving Credit Loan, the aggregate amount of Revolving Credit Loans made to and Letters of Credit Outstanding issued for the account of all Foreign Borrowers shall not exceed the Dollar Equivalent amount of Three Hundred Fifty Million and 00/100 Dollars (\$350,000,000.00) (the "Foreign Borrower Sublimit"), and (iv) after giving effect to any Revolving Credit Loan the aggregate

amount of Revolving Credit Loans and Letters of Credit Outstanding denominated in Optional Currencies shall not exceed the Dollar Equivalent amount of Three Hundred Fifty Million and 00/100 Dollars (\$350,000,000.00) (the "Optional Currency Sublimit"). The Revolving Credit Loans shall be made pro rata in accordance with each Bank's Commitment Percentage. Within the limits of time and amount set forth in this Section 2.01, and subject to the provisions of this Agreement including, without limitation, the Banks' right to demand repayment of the Revolving Credit Loans upon the occurrence of an Event of Default, the Borrower may borrow, repay and reborrow under this Section 2.01; provided, however, that if the Borrower prepays any Term SOFR Loan, Eurocurrency Rate Loan, BBSW Loan or CDOR Loan on a day other than the last day of the applicable Interest Period for such Loan, or if the Borrower prepays any Daily Simple SONIA Loan on a day other than an interest payment date therefor specified in Section 2.04, then the Borrower shall comply with the terms and conditions of Section 2.12(c) with respect to such prepayment.

b. Revolving Credit Notes. The obligation of the Borrower (which, except as set forth in Section 2.22 hereof with respect to any Foreign Borrower, shall be joint and several) to repay the unpaid principal amount of the Revolving Credit Loans made to the Borrower, as applicable, by each Bank and to pay interest on the unpaid principal amount thereof is evidenced in part by the Revolving Credit Notes of the Borrower. Each Revolving Credit Note shall be payable to the order of a Bank in a principal amount equal to such Bank's Commitment. The executed Revolving Credit Notes will be delivered by the US Borrower to the Banks on the Closing Date and, subsequent to the Closing Date, by any applicable Foreign Borrower in accordance with the terms and provisions of Section 2.22 hereof.

c. Making, Renewing or Converting of Revolving Credit Loans. Subject to the terms and conditions set forth in this Agreement and the other Loan Documents, and provided that the Borrower has satisfied all applicable conditions specified in Section 4.01 hereof (subject to Section 1.06), the Banks shall make Revolving Credit Loans to the Borrower which, as selected by the Borrower pursuant to this Section 2.01(c), shall be Base Rate Loans, Term SOFR Loans, Eurocurrency Rate Loans, BBSW Loan, CDOR Loans and/or Daily Simple SONIA Loans and, with respect to Loans other than Base Rate Loans, shall be denominated in Dollars and/or an Optional Currency. In addition, subject to the terms and conditions set forth below, the Borrower shall have the opportunity to (i) convert Base Rate Loans into Term SOFR Loans, Eurocurrency Rate Loans ~~denominated in Dollars~~, BBSW Loans or CDOR Loans, (ii) convert Term SOFR Loans, Eurocurrency Rate Loans ~~denominated in Dollars~~, BBSW Loans or CDOR Loans into Base Rate Loans, or (iii) renew Term SOFR Loans, Eurocurrency Rate Loans, BBSW Loans or CDOR Loans as Term SOFR Loans, Eurocurrency Rate Loans, BBSW Loans or CDOR Loans, respectively, for additional Interest Periods.

i. Each Revolving Credit Loan that is made as or converted into a Base Rate Loan shall be made or converted on such Business Day and in such amount as an Authorized Representative of the Borrower shall request by written or telephonic notice (confirmed promptly, but in no event later than one Business Day thereafter, in writing) received by the Agent no later than 10:00 a.m. (Pittsburgh, Pennsylvania time) on the date of requested disbursement of or conversion into the requested Base Rate Loan. Subject to the terms and conditions of this Agreement, on each borrowing date, the Agent shall make the proceeds of the Base Rate Loan available to the Borrower at the Agent's Office in immediately available funds not later than 2:00 p.m. (Pittsburgh, Pennsylvania time). Unless an Authorized Representative of the Borrower shall provide the Agent with the required written notice to convert a Base Rate

Loan into a (x) Term SOFR Loan on or prior to the third (3rd) Government Securities Business Day prior to the date of requested conversion or (y) Eurocurrency Rate Loan ~~denominated in Dollars~~ on or prior to the third (3rd) Business Day prior to the date of requested conversion, such Base Rate Loan shall automatically continue as a Base Rate Loan.

ii. Each Revolving Credit Loan that is made as, renewed as or converted into a Term SOFR Loan, Eurocurrency Rate Loan, BBSW Loan, CDOR Loan or Daily Simple SONIA Loan shall be made, renewed or converted, on such Government Securities Business Day, Business Day or RFR Rate Day, as applicable, in such Dollar Equivalent amount (expressed in the currency in which such Loan shall be funded and also as a Dollar Equivalent amount if such Loan shall be funded in an Optional Currency) greater than or equal to One Million and 00/100 Dollars (\$1,000,000.00); provided, however, that any Dollar Equivalent amount in excess of One Million and 00/100 Dollars (\$1,000,000.00) may only be in Dollar Equivalent increments of One Hundred Thousand and 00/100 Dollars (\$100,000.00), with such an Interest Period (if applicable) and in such currency as an Authorized Representative of the Borrower shall request by written or telephonic notice (confirmed promptly, but in no event later than one Business Day thereafter, in writing) received by the Agent no later than 10:00 a.m. (Pittsburgh, Pennsylvania time) on the (a) third (3rd) Government Securities Business Day prior to the requested date of disbursement of, renewal of or conversion into the requested ~~Eurocurrency Rate~~Term SOFR Loan ~~denominated in Dollars~~, (b) fourth (4th) Business Day prior to the requested date of disbursement of, renewal of or conversion into the requested Eurocurrency Rate Loan, BBSW Loan, CDOR Loan and (c) fifth (5th) ~~Business~~RFR Rate Day prior to the requested date of disbursement of, renewal of or conversion into the requested Daily Simple SONIA Loan. Subject to the terms and conditions of this Agreement, on each borrowing date, the Agent shall make the proceeds of Loans available to the Borrower at the Agent's Office in immediately available funds, no later than 10:00 a.m. (Pittsburgh, Pennsylvania time). In addition, in the event that the Borrower desires to renew a Term SOFR Loan, Eurocurrency Rate Loan, BBSW Loan or CDOR Loan for an additional Interest Period, an Authorized Representative of the Borrower shall provide the Agent with written notice thereof on or prior to (a) with respect to ~~Eurocurrency Rate~~Term SOFR Loans ~~denominated in Dollars~~, the third (3rd) Government Securities Business Day prior to the expiration of the applicable Interest Period, and (b) with respect to Eurocurrency Rate Loans ~~denominated in Euros~~, BBSW Loans or CDOR Loans, the fourth (4th) Business Day prior to the expiration of the applicable Interest Period. In the event that an Authorized Representative of the Borrower fails to provide the Agent with the required written or telephonic notice (confirming promptly, but in no event later than one Business Day thereafter, in writing) on or prior to the third (3rd) Government Securities Business Day prior to the expiration of the applicable Interest Period for a ~~Eurocurrency Rate~~Term SOFR Loan ~~denominated in Dollars~~, the Borrower shall be deemed to have given written notice that such Loan shall be renewed as a ~~Eurocurrency Rate~~Term SOFR Loan with an Interest Period of one (1) month on the last day of the applicable Interest Period. In the event that an Authorized Representative of the Borrower fails to provide the Agent with the required written or telephonic notice (confirming promptly, but in no event later than one Business Day thereafter, in writing) on or prior to the fourth (4th) Business Day prior to the expiration of the applicable Interest Period for a Eurocurrency Rate Loan ~~denominated in Euros~~, BBSW Loan or CDOR Loan denominated in an Optional Currency, the Borrower shall be deemed to have given written notice that such Loan shall be renewed for an Interest Period of one (1) Month. Each written notice under this clause (ii) shall be irrevocable and binding on the Borrower and the Borrower shall indemnify the Agent and the Banks against any loss or expense incurred by the Banks as a result of any failure by the Borrower to consummate such transaction calculated as set forth in Section 2.12(c) hereof.

iii. Each Bank hereby authorizes the Agent to make all Revolving Credit Loans that are requested by the Borrower on the proposed date of disbursement as described above. Upon receipt of a request to make, renew or convert a Revolving Credit

Loan hereunder, the Agent shall promptly advise each of the Banks of the proposed date of disbursement, renewal or conversion, the amount and type of each such Revolving Credit Loan, the applicable Interest Period, the applicable currency and the Bank's Commitment amount thereof. Each Bank shall remit its Commitment Percentage of the principal amount of each Revolving Credit Loan to the Agent at the Office of the Agent in the applicable currency and immediately available funds no later than 2:00 p.m. (Pittsburgh, Pennsylvania time) on the applicable date of disbursement. If the amount of such Bank's Commitment Percentage is not made available to the Agent by such Bank on the applicable borrowing date, the Agent shall not be required to fund such Bank's Commitment Percentage of the Revolving Credit Loans on the applicable borrowing date; provided, however, the Agent may elect in its sole discretion to fund such Bank's Commitment Percentage on the applicable borrowing date, and such Bank shall be subject to the repayment obligations set forth below.

iv. The Agent may assume that each Bank has made or will make the proceeds of a Revolving Credit Loan available to the Agent in the applicable currency unless the Agent shall have been notified by such Bank on or before the later of (a) the close of business on the Business Day preceding the applicable borrowing date with respect to the Revolving Credit Loan, or (b) one (1) hour before the time on which the Agent actually funds the proceeds of such Revolving Credit Loan to the Borrower (whether using its own funds pursuant to this subsection or using proceeds deposited with the Agent by the Banks and whether such funding occurs before or after the time on which the Banks are required to deposit the proceeds of such Revolving Credit Loan with the Agent). The Agent may, in reliance upon such assumption (but shall not be required to), make available to the Borrower a corresponding amount in the applicable currency. If such corresponding amount is not in fact made available to the Agent by such Bank in the applicable currency, the Agent shall be entitled to recover such amount on demand from such Bank (or, if such Bank fails to pay such amount, forthwith upon such demand from the Borrower) together with interest thereon, in respect of each day during the period commencing on the date such amount was made available to the Borrower and ending on the date the Agent recovers such amount, at a rate per annum equal to (y) with respect to Loans denominated in Dollars, (A) the Federal Funds Rate during the first three (3) days after such interest shall begin to accrue and (B) the Applicable Rate in respect of such Loan after the end of such three (3) day period, and (z) with respect to Loans denominated in an Optional Currency, the Overnight Rate.

d. Maximum Principal Amount of Revolving Credit Loans and Letters of Credit Outstanding. The sum of (i) the aggregate Dollar Equivalent principal amount of all Revolving Credit Loans outstanding, plus, (ii) the sum of the aggregate principal amount of all Swing Line Loans outstanding, plus (iii) the aggregate Dollar Equivalent amount of Letters of Credit Outstanding shall not exceed the amount of the Revolving Credit Facility Commitment as the same may be increased from time to time pursuant to Section 2.21. The Borrower agrees that if at any time the sum of (i) the aggregate Dollar Equivalent principal amount of all Revolving Credit Loans outstanding, (ii) the aggregate principal amount of all Swing Line Loans outstanding plus (iii) the aggregate Dollar Equivalent amount of Letters of Credit Outstanding exceeds the amount of the Revolving Credit Facility Commitment (the "Excess Amount"), the Borrower shall promptly, but in no event later than one Business Day thereafter, pay to the Agent (for the ratable benefit of the Banks) such Excess Amount. If not sooner paid, the entire principal balance of all outstanding Revolving Credit Loans, together with all unpaid accrued interest thereon, and all other sums and costs owed to the Agent and the Banks by the Borrower pursuant to this Agreement, shall be immediately due and payable on the Expiry Date, without notice, presentment or demand of any kind.

e. Effect of Amendment and Restatement. Simultaneously with the Closing Date, the parties hereby agree that the Commitments shall be as set forth in Schedule 1 and the portion of Loans and other Loan Document Obligations outstanding under the Existing Loan Agreement shall be reallocated in accordance with such Commitments and the requisite assignments shall be deemed to be made in such amounts by and between the Banks and from each Bank to each other Bank, with the same force and effect as if such assignments were evidenced by applicable assignment agreements required pursuant to Section 8.17 of the Existing Loan Agreement. Notwithstanding anything to the contrary in Section 8.17 of the Existing Loan Agreement or Section 8.17 of this Agreement, no other documents or instruments, including any assignment agreements, shall be executed in connection with these assignments (all of which requirements are hereby waived), and such assignments shall be deemed to be made with all applicable representations, warranties and covenants as if evidenced by an assignment agreement. On the Closing Date, the Banks shall make full cash settlement with each other and each Bank under the Existing Loan Agreement that will not be a Bank after the Closing Date either directly or through the Agent, as the Agent may direct or approve, with respect to all assignments, reallocations and other changes in Commitments (as such term is defined in the Existing Loan Agreement) such that after giving effect to such settlements each Bank's Commitment Percentage shall be as set forth on Schedule 1.

2.01A Term Loan Commitment.

(a) Term Loan. ~~Subject to the terms and conditions set forth in this Agreement and the other Loan Documents, and provided that the US Borrower has satisfied all applicable conditions in Article IV hereof, each~~ Each Bank severally ~~agrees to make~~ made a term loan in Dollars to the US Borrower on the Closing Date in the aggregate principal amount of its Term Loan Commitment (the "Term Loan") ~~which, as selected by the US Borrower, shall be Base Rate Loans or Eurocurrency Rate Loans denominated in Dollars.~~

(b) Nature of Banks' Obligations with Respect to the Term Loan. The obligations of each Bank to make its portion of the Term Loan to the US Borrower shall be in the proportion that such Bank's Term Loan Commitment bears to the Term Loan Commitments of all Banks to the US Borrower, but each Bank's Term Loan to the US Borrower shall never exceed its Term Loan Commitment. The failure of any Bank to make its portion of the Term Loan shall not relieve any other Bank of its obligations to make its portion of the Term Loan nor shall it impose any additional liability on any other Bank hereunder. After the funding of the Term Loan by each Bank in the aggregate principal amount of its Term Loan Commitment pursuant to Section 2.01A(a), the Banks shall have no obligation to make an additional Term Loan hereunder. The Term Loan Commitments are not revolving credit commitments, and the US Borrower shall not have the right to borrow, repay and reborrow under Section 2.01A(a).

(c) Renewing or Converting Term Loans. Subject to the terms and conditions set forth below, the US Borrower shall have the opportunity to (i) convert Base Rate Loans into ~~Eurocurrency-RateTerm SOFR Loans denominated in Dollars~~, (ii) convert ~~Eurocurrency RateTerm SOFR Loans denominated in Dollars~~ into Base Rate Loans, or (iii) renew ~~Eurocurrency-RateTerm SOFR Loans denominated in Dollars~~ for additional Interest Periods.

i. Each portion of the Term Loan that is converted into a Base Rate Loan shall be converted on such Business Day and in such amount as an Authorized Representative of the US Borrower shall request by written or telephonic notice (confirmed promptly, but in no event later than one Business Day thereafter, in writing) received by the Agent no later than 10:00 a.m. (Pittsburgh, Pennsylvania time) on the date of conversion into the requested Base Rate Loan. Unless an Authorized Representative of the US Borrower shall provide the Agent with the required written notice to convert a Base Rate Loan into a ~~Eurocurrency-RateTerm SOFR Loan denominated in Dollars~~ on or prior to the third (3rd) Government Securities Business Day prior to the date of requested conversion, such Base Rate Loan shall automatically convert to a ~~Eurocurrency-RateTerm SOFR Loan denominated in Dollars~~ with an Interest Period of one (1) month.

(ii) Each Term Loan that is renewed or converted into a ~~Eurocurrency-RateTerm SOFR Loan denominated in Dollars~~ shall be renewed or converted, on such Government Securities Business Day, in an amount greater than or equal to One Million and 00/100 Dollars (\$1,000,000.00); provided, however, that any amount in excess of One Million and 00/100 Dollars (\$1,000,000.00) may only be in increments of One Hundred Thousand and 00/100 Dollars (\$100,000.00), with such an Interest Period as an Authorized Representative of the US Borrower shall request by written or telephonic notice (confirmed promptly, but in no event later than one Business Day thereafter, in writing) received by the Agent no later than 10:00 a.m. (Pittsburgh, Pennsylvania time) on the third (3rd) Government Securities Business Day prior to the requested date of, renewal of or conversion into the requested ~~Eurocurrency-RateTerm SOFR Loan~~. In the event that an Authorized Representative of the US Borrower fails to provide the Agent with the required written or telephonic notice (confirming promptly, but in no event later than one Business Day thereafter, in writing) on or prior to the third (3rd) Government Securities Business Day prior to the expiration of the applicable Interest Period for a ~~Eurocurrency-RateTerm SOFR Loan~~, the US Borrower shall be deemed to have given written notice that such Loan shall be converted into a ~~Eurocurrency-RateTerm SOFR Loan~~ with an Interest Period of one (1) month on the last day of the applicable Interest Period. Each written notice pursuant to this clause (ii) shall be irrevocable and binding on the US Borrower and the US Borrower shall indemnify the Agent and the Banks against any loss or expense incurred by the Banks as a result of any failure by the US Borrower to consummate such transaction calculated as set forth in Section 2.12(c) hereof.

(d) Term Notes; Principal Repayment Terms. The obligation of the US Borrower to repay the unpaid principal amount of the Term Loan made to it by each Bank, together with interest thereon, shall be evidenced by a Term Note dated the Closing Date payable to the order of such Bank in a face amount equal to the Term Loan Commitment of such Bank. The Term Loan principal shall be paid in four (4) installments of Six Million Two Hundred Fifty Thousand and 00/100 Dollars (\$6,250,000.00) on July 1, 2020, October 1, 2020, January 1, 2021 and April 1, 2021, in each case, plus accrued interest as provided in Section 2.04, with the final installment of the remaining principal balance of Ten Million and 00/100 Dollars (\$10,000,000.00) (or such lesser principal amount if any prepayment of the Term Loans has occurred in accordance with the terms and provisions set forth below) and accrued and unpaid interest due and payable on the Term Loan Maturity Date, without notice, presentment or demand of any kind. Subject to the provisions of this Section 2.01A(d), the US Borrower shall have the right, at its option, from time to time, to prepay the Term Loan, in whole or in part, on

any date prior to the Term Loan Maturity Date without prepayment penalty or premium thereon; provided, however, the US Borrower shall give the Agent prior written notice of the US Borrower's intention to make such prepayment at least three (3) ~~Government Securities~~ Business Days prior to the date of such prepayment in the case of prepayment of any ~~Eurocurrency Rate~~ Term SOFR Loan ~~denominated in Dollars~~, and at least one (1) Business Day prior to the date of such prepayment in the case of any Base Rate Loan and of (i) the date, which shall be a Business Day, on which the proposed prepayment is to be made and (ii) the total principal amount of such prepayment (which prepayment shall be in an amount greater than or equal to One Million and 00/100 Dollars (\$1,000,000.00) and increments of One Hundred Thousand and 00/100 Dollars (\$100,000.00) in excess of such amount (unless, as applicable, either the outstanding principal amount of the Term Loan or the amount of any applicable principal installment payment is less than such amount); provided, further, the US Borrower shall pay to the Agent for the ratable benefit of the Banks all interest accrued on the amount of the Term Loan to be prepaid to the date of such prepayment and all other fees, costs and charges required to be paid by the US Borrower to the Agent for the ratable benefit of the Banks with respect to such prepayment, including any loss, costs or expenses pursuant to Section 2.12(c). All partial prepayments shall be applied first to the next scheduled installment payment of the Term Loan that is due and payable within ninety (90) days after the proposed date of the applicable prepayment and then to any remaining installments due on the Term Loan in the inverse order of their respective due dates. In addition, to the extent the Term Loan is subject to any Bank-Provided Hedge and as a result of the applicable prepayment hereunder, the US Borrower is required to pay any principal, interest, fees, costs or charges with respect to such Bank-Provided Hedge, the US Borrower shall, to the extent the aggregate amount of all such principal, interest, fees, costs and charges exceeds Ten Million and 00/100 Dollars (\$10,000,000.00), pay such required payments, in each case as set forth in any applicable Bank-Provided Hedge. All prepayments made hereunder are payable at 12:00 noon (Pittsburgh, Pennsylvania time) on the scheduled date of prepayment. All such prepayments shall be made absolutely net of, without deduction or offset, and altogether free and clear of any and all present and future Taxes, except as required by applicable Law. If the US Borrower is compelled by Law to deduct or withhold any such Taxes, then: (i) if such Tax is an Indemnified Tax, the amount to be prepaid by the US Borrower hereunder shall be increased so that after all such required deductions or withholdings are made (including deductions or withholdings applicable to additional amounts payable under this Section), the Banks receive an amount equal to the amount it would have received had no such deduction or withholding been made; and (ii) the US Borrower shall make such deductions or withholdings and timely pay the full amount deducted or withheld to the relevant Official Body in accordance with applicable Law.

2.02 Swing Line Facility.

2.02.1 Swing Line Loan Facility.

(a) Swing Line Loans. Subject to the terms and conditions and relying upon the representations and warranties set forth in this Agreement and the other Loan Documents, the Swing Line Lender may, in its sole and absolute discretion, make available to the US Borrower at any time and from time to time during the period from the Closing Date through and including the Business Day immediately preceding the earlier of (i) the date upon which the aggregate unpaid principal balance of the Swing Line Loans become due and payable by demand or (ii) the Expiry Date, by making Swing Line Loans to the US Borrower in Dollars in an aggregate principal amount not exceeding at any one time outstanding Fifty Million and 00/100 Dollars (\$50,000,000.00) (the "Swing Line Loan Facility"); provided, however, that the sum of (i) the aggregate principal amount of the Swing Line Lender's Swing Line Loans outstanding, plus (ii) the Dollar Equivalent principal amount of all Revolving Credit Loans outstanding of all the Banks, plus (iii) the aggregate Dollar Equivalent amount of Letters of Credit Outstanding at any one time shall not exceed the aggregate amount of the Revolving Credit Facility Commitment as the same may be increased from time to time pursuant to Section 2.21. If not sooner paid, each Swing Line Loan, all unpaid interest thereon and all other sums and costs incurred hereunder with respect to such Swing Line Loan shall be immediately due and payable on the earlier of (i) thirty (30) Business Days from the date such Swing Line Loan was made, (ii) demand or (iii) the Expiry Date, without notice, presentment or demand (unless payable by demand). Within the limits of time and amount set forth in this Section 2.03.1, and subject to the provisions of this Agreement including, without limitation, the Swing Line Lender's right to demand repayment of the Swing Line Loans at any time with or without the occurrence of an Event of Default, US Borrower may borrow, repay and reborrow under this Section 2.02.1.

(b) Swing Line Note. The obligation of the US Borrower to repay the unpaid principal amount of the Swing Line Loans made to the US Borrower by the Swing Line Lender and to pay interest on the unpaid principal amount thereof will be evidenced in part by the Swing Line Note of the US Borrower. The executed Swing Line Note was previously delivered by US Borrower to the Swing Line Lender on November 21, 2017.

(c) Making Swing Line Loans. Subject to the terms and conditions set forth in this Agreement and the other Loan Documents, and provided that the US Borrower has satisfied all applicable conditions specified in Section 4.01 hereof, the Swing Line Lender may, in its sole and absolute discretion, make Swing Line Loans to the US Borrower on such Business Day and in such amount as an Authorized Representative of the US Borrower shall request by written or telephonic notice (confirmed promptly, but in no event later than one (1) Business Day thereafter in writing) received by the Swing Line Lender no later than 10:00 a.m. (Pittsburgh, Pennsylvania time) on the date of requested disbursement of the Swing Line Loan. Subject to the terms and conditions of this Agreement, on each borrowing date, the Swing Line Lender shall make the proceeds of the Swing Line Loan available to the US Borrower at the Swing Line Lender's Office in immediately available funds not later than 2:00 p.m., Pittsburgh, Pennsylvania time. The Swing Line Lender shall give notice to the Agent no later than 10:00 a.m. (Pittsburgh, Pennsylvania time) of the next Business Day or such other time as the Agent and the Swing Line Lender may agree of the amount of each such Swing Line Loan.

(d) Refunded Swing Line Loans. With respect to any Swing Line Loans, the Swing Line Lender may, at any time in its sole and absolute discretion, deliver to the Agent (with a copy to the US Borrower), no later than 10:00 a.m. (Pittsburgh, Pennsylvania time) on the first (1st) Business Day immediately preceding the proposed date of disbursement, a notice (which shall be deemed to be a notice of borrowing given by an Authorized Representative) requesting the Banks to make Revolving Credit Loans that are Base Rate Loans on such date in an amount equal such portion of the Swing Line Loans outstanding as the Swing Line Lender may request in its sole and absolute discretion plus, if the Swing Line Lender so requests, accrued interest thereon, (the "Refunded Swing Line Loans"). Anything contained in this Agreement to the contrary notwithstanding, (i) the proceeds of such Revolving Credit Loans made by Banks other than the Swing Line Lender shall be immediately delivered by the Agent to the Swing Line Lender (and not to the US Borrower) and applied to repay a corresponding portion of the Refunded Swing Line Loans and (ii) on the day such Revolving Credit Loans are made, the Swing Line Lender's Pro Rata Share of the Refunded Swing Line Loans shall be deemed to be paid with the proceeds of a Revolving Credit Loan made by the Swing Line Lender, and such portion of the Swing Line Loans deemed to be so paid shall no longer be outstanding as Swing Line Loans and shall no longer be due under the Swing Line Note of the Swing Line Lender but shall instead constitute part of the Swing Line Lender's outstanding Revolving Credit Loans and shall be due under the Revolving Credit Note of the Swing Line Lender.

Anything contained herein to the contrary notwithstanding, each Bank's obligation to make Revolving Credit Loans for the purpose of repaying any Refunded Swing Line Loans pursuant to the immediately preceding paragraph shall be absolute and unconditional and shall not be affected by any circumstance, including (a) any set-off, counterclaim, recoupment, defense or other right which such Bank may have against the Swing Line Lender, the US Borrower or any other Person for any reason whatsoever; (b) the occurrence or continuation of an Event of Default or a Potential Default; (c) any Material Adverse Change; (d) any breach of this Agreement or any other Loan Document by the US Borrower; or (e) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing; provided that such obligations of each Bank are subject to the condition that (X) the Swing Line Lender believed in good faith that all conditions under Section 4.01 to the making of the applicable Swing Line Loans were satisfied at the time such Swing Line Loans were made or (Y) the satisfaction of any such condition not satisfied had been waived in writing by the Banks prior to or at the time such Swing Line Loans were made; provided, further, that no Bank shall be obligated in any event to make Revolving Credit Loans in excess of its Commitment less its Pro Rata Share of the Dollar Equivalent amount of Letters of Credit Outstanding.

2.03 Interest Rates.

a. Subject to the terms and conditions of this Agreement, the aggregate outstanding principal balance of the Loans shall be, at the option of the Borrower as selected pursuant to Section 2.01(c) and 2.01(c) hereof, (x) Base Rate Loans which shall bear interest for each day at the rates set forth below, (y) Term SOFR Loans, Eurocurrency Rate Loans, BBSW Loans and/or CDOR Loans which shall bear interest during each applicable Interest Period at the rates set forth below, and (z) Daily Simple SONIA Loans which shall bear interest for each day at the rates set forth below.

i. Prior to the ~~Second~~Fourth Amendment Effective Date, Loans shall bear interest in the manner specified in this Agreement prior to giving effect to the ~~Second~~Fourth Amendment. Subject to the terms and conditions of this Agreement (including clause (v) below), on the ~~Second~~Fourth Amendment Effective Date and through the day immediately preceding the first (1st) Incentive Pricing Effective Date occurring after the ~~Second~~Fourth Amendment Effective Date, (x) Loans which are Base Rate Loans shall bear interest for each day at a rate per annum equal to the Base Rate plus the Applicable Base Rate Margin corresponding to Tier ~~HIII~~ as set forth below, (y) Loans which are Term SOFR Loans, Eurocurrency Rate Loans, BBSW Loans or CDOR Loans shall bear interest during each applicable interest period at a rate per annum equal to the Adjusted Term SOFR, Adjusted Eurocurrency Rate, BBR Screen Rate or CDOR Screen Rate, as the case may be, plus the Applicable Term SOFR/Eurocurrency/RFR Margin corresponding to Tier ~~HIII~~ set forth below, and (z) Loans which are Daily Simple SONIA Loans shall bear interest for each day at a rate per annum equal to Daily Simple SONIA plus the Applicable Eurocurrency/RFR Margin corresponding to Tier ~~HIII~~ set forth below.

ii. Subject to the terms and conditions of this Agreement, during each Fiscal Quarter, in accordance with Section 5.01(c) hereof, the US Borrower shall submit to the Agent and the Banks a quarterly compliance certificate (the Fiscal Quarter in which such compliance certificate is required to be received by the Agent and the Banks is the "Reporting Quarter") as of the last day of the Fiscal Quarter immediately preceding such Reporting Quarter (with respect to any Reporting Quarter, the Fiscal Quarter immediately preceding such Reporting Quarter is the "Measurement Quarter"). Upon receipt of such quarterly compliance certificate by the Agent and the Banks in accordance with Section 5.01(c), the calculation of the US Borrower's Senior Leverage Ratio shall be set forth in such compliance certificate as of the last day of the Measurement Quarter ending March 31, 2020 and as of the last day of each Measurement Quarter thereafter. From the first (1st) day of the first (1st) full calendar month following the Agent's and the Banks' receipt of such quarterly compliance certificate (the "Incentive Pricing Effective Date") until the next Incentive Pricing Effective Date, (x) Loans which are Base Rate Loans shall bear interest for each day at a rate per annum equal to the Base Rate plus the Applicable Base Rate Margin determined by reference to the US Borrower's Senior Leverage Ratio as set forth below, (y) Loans which are Term SOFR Loans, Eurocurrency Rate Loans, BBSW Loans or CDOR Loans shall bear interest during each applicable Interest Period at a rate per annum equal to Adjusted Term SOFR, the Adjusted Eurocurrency Rate, BBR Screen Rate or CDOR Screen Rate, as the case may be, plus the Applicable Term SOFR/Eurocurrency/RFR Margin determined by reference to the US Borrower's Senior Leverage Ratio as set forth below, and (z) Loans which are Daily Simple SONIA Loans shall bear interest for each day at a rate per annum equal to Daily Simple SONIA plus the Applicable Term SOFR/Eurocurrency/RFR Margin determined by reference to the US Borrower's Senior Leverage Ratio as set forth below:

Tier	Senior Leverage Ratio	Applicable <u>Term SOFR/</u> Eurocurrency/RFR Margin per annum	Applicable Base Rate Margin per annum	Applicable L/C Fee Percentage per annum	Applicable Commitment Fee Percentage per annum
I	< 1.00	.75%	0.00%	.75%	0.15%
II	≥ 1.00 < 2.00	1.00%	0.00%	1.00%	0.20%
III	≥ 2.00 < 2.50	1.25%	0.25%	1.25%	0.25%
IV	≥ 2.50 < 3.00	1.50%	0.50%	1.50%	0.25%
V	≥ 3.00 < 3.50	1.75%	0.75%	1.75%	0.25%
VI	≥ 3.50	2.00%	1.00%	2.00%	0.30%

(iii) Subject to the terms and conditions of this Agreement, in the event that the US Borrower fails to timely deliver the compliance certificate required by Section 5.01(c) hereof, the Applicable Margin in effect at the time of such failure shall be increased to the next highest Tier until the delivery of such compliance certificate.

(iv) Subject to the terms and conditions of this Agreement, the aggregate outstanding principal balance of the Swing Line Loans shall bear interest for each day at the Swing Line Rate.

~~(v) Notwithstanding the other provisions of this Agreement, any Loans that are denominated in British Pounds Sterling or Euros, or denominated in Dollars with an Interest Period of two (2) Months, that are outstanding on the Second Amendment Effective Date shall remain outstanding and continue to bear interest through the end of their respective Interest Periods in accordance with the terms of this Agreement as in effect immediately before giving effect to the Second Amendment. The Borrower shall convert such existing Loans to a Eurocurrency Rate Loan, BBSW Loan, CDOR Loan or Daily Simple SONIA Loan permitted by the terms of this Agreement at the end of such Interest Period, and if no such notice of conversion is delivered in accordance with the terms of this Agreement then such Loan shall be automatically converted to a Eurocurrency Rate Loan in Dollars having an interest period of one month.~~

b. Calculation of Interest and Fees; Adjustment to Base Rate and Swing Line Rate. Interest on the Base Rate Loans, unpaid fees and other sums payable hereunder shall be computed on a year of three hundred sixty-five (365) or three hundred sixty-six (366) days, as applicable, and paid for the actual number of days elapsed. Interest on the Term SOFR Loans, Eurocurrency Rate Loans, BBSW Loans, CDOR Loans and Daily Simple SONIA Loans shall be computed on a year of three hundred sixty (360) days and paid for the actual number of days elapsed; provided that, for Loans made in an Optional Currency for which a three hundred sixty five (365) or three hundred sixty six (366) day basis, as the case may be, is the only market practice available to the Agent, such

rate shall be calculated on the basis of a year of three hundred sixty five (365) or three hundred sixty six (366) days, as the case may be, for the actual days elapsed. In the event of any change in the Base Rate or the Swing Line Rate, the rate of interest applicable to each Base Rate Loan or the Swing Line Loans shall be adjusted to immediately correspond with such change; provided, however, that any interest rate charged hereunder shall not exceed the Maximum Rate.

c. Interest After Maturity or Default; Interest Laws. Upon the occurrence and during the continuance of an Event of Default, (i) pursuant to Section 7.01(a), 7.01(m) or 7.01(n), the unpaid principal amount of the Loans or any portion thereof, accrued interest thereon, any fees or any other sums payable hereunder shall bear interest at a rate per annum equal to the Applicable Rate plus two percent (2.00%); (ii) pursuant to Section 7.01(b)-7.01(l), the unpaid principal amount of the Loans or any portion thereof, accrued interest thereon, any fees or any other sums payable hereunder shall, at the election of the Agent or the direction of the Majority Banks, thereafter bear interest at a rate per annum equal to the Applicable Rate plus two percent (2.00%); (iii) ~~each Eurocurrency Rate Loan denominated in Dollars~~ at the election of the Agent or the direction of the Majority Banks, each Term SOFR Loan shall automatically convert into a Base Rate Loan at the end of the applicable Interest Period; (iv) at the election of the Agent or the direction of the Majority Banks, each Eurocurrency Rate Loan, BBSW Loan, CDOR Loan or Daily Simple SONIA Loan denominated in an Optional Currency shall automatically convert into a Base Rate Loan denominated in Dollars (in an amount equal to the Dollar Equivalent of the principal amount of such Loan) at the time of such Event of Default and the Borrower shall pay to the Agent for the ratable account of the Banks such additional amounts as are required pursuant to and in accordance with Sections 2.12(c) and 2.18; and (v) at the election of the Agent or the direction of the Majority Banks, no Loans may be made in an Optional Currency and no Loans may be made as, renewed as or converted into a Term SOFR Loan, Eurocurrency Rate Loan, BBSW Loan or CDOR Loan. Notwithstanding any provisions to the contrary contained in this Agreement or any other Loan Document, the Borrower shall not be required to pay, and the Banks shall not be permitted to collect, any amount of interest in excess of the maximum amount of interest permitted by applicable Law ("Excess Interest"). If any Excess Interest is provided for or determined by a court of competent jurisdiction to have been provided for in this Agreement or in any other Loan Document, then, in such event: (1) the provisions of this subsection shall govern and control; (2) the Borrower shall not be obligated to pay any Excess Interest; (3) any Excess Interest that any Bank may have received hereunder shall be, at the Majority Banks' option, (a) applied as a credit against the outstanding principal balance of the Indebtedness evidenced by the Notes or accrued and unpaid interest thereon (not to exceed the maximum amount permitted by Law), (b) refunded to the payor thereof, or (c) any combination of the foregoing; (4) the interest rate(s) provided for herein shall be automatically reduced to the maximum lawful rate allowed from time to time under applicable Law (the "Maximum Rate"), and this Agreement and the other Loan Documents shall be deemed to have been and shall be, reformed and modified to reflect such reduction; and (5) the Borrower shall have no action against the Agent or the Banks for any damages arising out of the payment or collection of any Excess Interest.

d. Successor Rates.

i. ~~(†)~~ (†) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, ~~upon the occurrence of~~ a Benchmark Transition Event ~~or an Early Opt-in Election with respect to the relevant Screen Rate for any currency~~ and its related Benchmark Replacement Date have occurred prior to any setting of the relevant then-current Benchmark, then (x) if the relevant Benchmark Replacement is determined in accordance with clause (i)(a) of the definition of "Benchmark Replacement" for such

Benchmark Replacement Date, such Benchmark Replacement will replace the relevant Benchmark for all purposes hereunder and under any Loan Document in respect of such relevant Benchmark setting and subsequent applicable relevant Benchmark settings without any amendment to, or further action or consent (subject to clause (y) below) of any other party to, this Agreement or any other Loan Document and (y) if the relevant Benchmark Replacement is determined in accordance with either clause (i)(b) or clause (ii), as applicable, of the Agent and the US Borrower may amend this Agreement to replace the such Screen Rate with a definition of "Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m." for such Benchmark Replacement Date, such relevant Benchmark Replacement will replace the relevant Benchmark for all purposes hereunder and under any Loan Document in respect of the relevant Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Agent has posted such proposed date notice of such relevant Benchmark Replacement is provided to the Banks without any amendment to all Banks and the US Borrower, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such ~~amendment~~relevant Benchmark Replacement from Banks comprising the Majority Banks. ~~Any such amendment with respect to an Early Opt-in Election will become effective on the date that Banks comprising the Majority Banks have delivered to the Agent written notice that such Majority Banks accept such amendment. No replacement of such Screen Rate with a~~If the relevant Benchmark Replacement pursuant to this Section 2.03(d) will occur prior to the applicable Benchmark Transition Start Date is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

ii. (ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of any relevant Benchmark Replacement, the Agent will have the right to make ~~Benchmark Replacement~~relevant 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~~relevant Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

iii. (iii) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the US Borrower and the Banks of ~~(A) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (B) the implementation of any relevant Benchmark Replacement, and (C) the effectiveness of any Benchmark Replacement~~relevant Conforming Changes in connection with the use, administration, adoption or implementation of any relevant Benchmark Replacement. The Agent will notify the US Borrower of (x) the removal or reinstatement of any tenor of any relevant Benchmark pursuant to Section 2.03(d)(iv) and (y) the commencement or conclusion of any Benchmark Unavailability Period, provided that the failure to give such notice under this clause (D) shall not affect the commencement or conclusion of any of any applicable relevant Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Bank (or group of Banks) pursuant to this Section 2.03~~(d)~~, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party ~~hereto to this Agreement or any other Loan Document~~, except, in each case, as expressly required pursuant to this Section 2.03~~(d)~~.

iv. Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of any relevant Benchmark Replacement), (A) if the relevant then-current Benchmark is a term rate (including, without limitation, the Term SOFR Reference Rate) and either (1) any tenor for the relevant Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (2) the administrator of the relevant Benchmark or the applicable regulatory supervisor for the administrator of the relevant Benchmark has provided a public statement or publication of information announcing that any tenor for the relevant Benchmark is not or will not be representative, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any relevant Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for the relevant Benchmark (including any relevant Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for the relevant Benchmark (including the relevant Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all relevant Benchmark settings at or after such time to reinstate such previously removed tenor.

v. ~~(iv)~~ Benchmark Unavailability Period. Upon the US Borrower's receipt of notice of the commencement of a~~any applicable~~ Benchmark Unavailability Period~~with respect to the relevant Screen Rate for any currency, the, the applicable~~ Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Loans to be made, converted or continued in ~~such the applicable~~ currency during such applicable Benchmark Unavailability Period and, failing that, (A) the obligation of the Banks to make or maintain Loans in any currency other than Dollars shall be suspended, and/or (B) solely in the case of Dollar-denominated Loans the Dollar-denominated Loans, the applicable Borrower will be deemed to have converted any such request into a request for a Loan Borrowing of or conversion to Base Rate Loans. During any applicable Benchmark Unavailability Period ~~with respect to the relevant Screen Rate for any currency, (A) the obligation of the Banks to make or maintain Loans in such currency shall be suspended, (B) any request for a Loan of, conversion to or continuation of Loans in such currency shall be ineffective except that, solely in the case of Dollar-denominated Loans, will be deemed to have been a request for a Loan of or conversion to Base Rate Loans, and (C) or at any time that a tenor for the relevant then-current Benchmark is not an Available Tenor, to the extent~~ the component of the Base Rate based upon the ~~Eurocurrency Rate for Dollars~~relevant then-current Benchmark or such tenor for such relevant Benchmark, as applicable, will not be used in any determination of the Base Rate. During any applicable Benchmark Unavailability Period, notwithstanding anything to the contrary herein, any Swing Line Loan shall bear interest at the Base Rate plus the Applicable Base Rate Margin.

2.04 Interest Payments.

The Borrower shall pay to the Agent for the ratable account of the Banks interest on the aggregate outstanding balance of the Loans which are Base Rate Loans in arrears, on July 1, 2020 and on the first (1st) day of each October, January, April and July thereafter through and including the Expiry Date. The Borrower shall pay to the Agent for the ratable account of the Banks interest on the unpaid principal balance of the Loans that are Term SOFR Loans, Eurocurrency Rate Loans, BBSW Loans or CDOR Loans on the earlier of (i) the last day of the applicable Interest Period for such Loan or (ii) for such Loans with an applicable Interest Period exceeding three (3) Months, on each and every three (3) Month anniversary of each such Loan during the period from the Closing Date to and including the Expiry Date. The Borrower shall pay to the Agent for the ratable account of the Banks interest on the aggregate outstanding balance of the Loans that are Daily Simple SONIA Loans in arrears, on the first (1st) day of each calendar month through and including the Expiry Date. After maturity of any part of the Loans (whether upon the occurrence of an Event of Default, by acceleration or otherwise), interest on such part of the Loans shall be immediately due and payable without notice, presentment, or demand of any kind. Interest on the principal amount of each Loan made in an Optional Currency shall be paid by the Borrower in such Optional Currency. The Borrower shall pay to the Swing Line Lender interest on the unpaid principal balance of the aggregate outstanding balance of the Swing Line Loans in arrears, on April 30, 2020 and on the last day of each July, October, January and April thereafter through and including the Expiry Date.

2.05 Fees.

The Borrower shall pay to the Agent for the ratable account of the Banks:

i. A commitment fee in Dollars on the unused portion of the amount of the Revolving Credit Facility Commitment during the period from the date of this Agreement to the Expiry Date, payable quarterly in arrears beginning on July 1, 2020 and continuing on the first (1st) day of each October, January, April and July thereafter and on the Expiry Date. Such fee shall be calculated daily, and shall equal the amount by which the amount of the Revolving Credit Facility Commitment has exceeded the closing principal balance of the sum of the outstanding Dollar Equivalent principal balance of the Revolving Credit Loans (for purposes of this computation the Swing Line Lender's Swing Line Loans shall be deemed to be borrowed amounts under its Revolving Credit Commitment) and the Dollar Equivalent amount of Letters of Credit Outstanding on each day, multiplied by the applicable percentage per annum with respect to commitment fees for such day determined by reference to the US Borrower's Senior Leverage Ratio as set forth in Section 2.03(a)(ii) (the "Applicable Commitment Fee Percentage"); provided, however, that any commitment fee accrued with respect to the Revolving Credit Facility Commitment of an Impacted Bank during the period prior to the time such Bank became an Impacted Bank and unpaid at such time shall not be payable by the Borrower so long as such Bank shall be an Impacted Bank except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and provided, further, that no commitment fee shall accrue with respect to the Revolving Credit Facility Commitment of an Impacted Bank so long as such Bank shall be an Impacted Bank; provided, further, that on the ~~Closing~~Fourth Amendment Effective Date and through the day immediately preceding the first (1st) Incentive Pricing Effective Date occurring after the end of the Fiscal Quarter ending ~~March~~December 31, ~~2020~~2022), the Applicable Commitment Fee Percentage shall be determined by reference to the applicable margin corresponding to Tier ~~IV~~III;

ii. The Letter of Credit Commission pursuant to Section 2.07 hereof; and

iii. Closing fees in accordance with that certain Engagement Letter, dated February 20, 2020, from the Agent to the US Borrower and acknowledged and accepted by the US Borrower.

2.06 Agreement to Issue Letters of Credit

From time to time during the period from the Third Amendment Closing Date to the fifteenth (15th) day preceding the Expiry Date, subject to the further terms and conditions hereof, including those required in connection with the making of Revolving Credit Loans, the applicable Issuing Bank(s) shall issue Standby Letters of Credit or Commercial Letters of Credit (collectively the "Letters of Credit") for the account of the Borrower in a Dollar Equivalent amount not to exceed Fifty-Five Million and 00/100 Dollars (\$55,000,000.00) in the aggregate as a subfacility of the Revolving Credit Facility Commitment; provided, however, that the outstanding amount of Letters of Credit of any Issuing Bank shall not exceed its Specified L/C Sublimit; provided further, however, that on any date on which the Borrower requests a Letter of Credit, and after giving effect to the Letter of Credit Face Amount of such Letter of Credit, the sum of (i) the Dollar Equivalent amount of all Revolving Credit Loans outstanding, plus (ii) all Swing Line Loans outstanding, plus (iii) the Dollar Equivalent amount of all Letters of Credit Outstanding shall not exceed the Revolving Credit Facility Commitment. As of the date hereof, those Letters of Credit set forth on Schedule 2.06 hereof (collectively, the "Existing Letters of Credit"), which were issued under the Existing Loan Agreement and are outstanding on the date hereof, will be deemed to be Letters of Credit issued and outstanding hereunder.

Each request for a Letter of Credit shall be delivered to the applicable Issuing Bank (with a copy to the Agent) no later than 10:00 a.m. (Pittsburgh, Pennsylvania time) on the second (2nd) Business Day, or such shorter period as may be agreed to by such Issuing Bank, prior to the proposed date of issuance. Each such request shall be in a form acceptable to the applicable Issuing Bank and specify the Letter of Credit Face Amount thereof, the applicable currency, the account party, the beneficiary, the intended date of issuance, the expiry date thereof (which shall not be later than the Letter of Credit Expiration Date), and the nature of the transaction to be supported thereby. Promptly after receipt of any request for a Letter of Credit, the Issuing Bank shall confirm with the Agent (by telephone or in writing) that the Agent has received a copy of such request for a Letter of Credit and if not, such Issuing Bank will provide the Agent with a copy thereof. Unless the Issuing Bank has received notice from any Bank, the Agent or any Loan Party, at least one (1) day prior to the requested date of issuance of the applicable Letter of Credit, that one or more applicable conditions in Section 4.01 is not satisfied, then, subject to the terms and conditions hereof and in reliance on the agreements of the other Banks set forth in this Section 2.06, the Issuing Bank or any of the Issuing Bank's Affiliates will issue a Letter of Credit. All such Letters of Credit shall be issued by the applicable Issuing Bank in accordance with its then current practice relating to the issuance of Letters of Credit including, but not limited to, the execution and delivery to such Issuing Bank of applications and agreements required by such Issuing Bank and the payment by the Borrower of all applicable fees required by Section 2.07 hereof or otherwise payable in connection therewith. Immediately upon the issuance of each Letter of Credit, each Bank shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Bank a participation in such Letter of Credit and each drawing thereunder in an amount equal to such Bank's Pro Rata Share of the Letter of Credit Face Amount of such Letter of Credit. The applicable Issuing Bank shall promptly, but in any event not later than the next Business Day, provide to each Bank notice of each such request for a Letter of Credit by the Borrower.

Notwithstanding any other provision hereof, no Issuing Bank shall be required to issue any Letter of Credit, if any Bank is at such time an Impacted Bank hereunder, unless the Issuing Bank has entered into satisfactory arrangements with the Borrower or such Impacted Bank to eliminate the Issuing Bank's risk with respect to such Impacted Bank (it being understood that the Issuing Bank would consider the Borrower or the Impacted Bank providing Cash Collateral to the Agent, for the benefit of the Issuing Bank, to secure the Impacted Bank's Pro Rata Share of the Letter of Credit to be a satisfactory arrangement).

2.07 Letter of Credit Fees.

The Borrower shall pay to the applicable Issuing Bank for its own account in Dollars (a) a fronting fee for each Letter of Credit issued hereunder, such fee shall be equal to one-eighth of one percent (0.125%) per annum of the daily average Dollar Equivalent amount of Letters of Credit Outstanding during the preceding calendar quarter, payable quarterly in arrears beginning on April 1, 2020 and continuing on the first (1st) day of each July, October, January and April thereafter and on the applicable Letter of Credit Expiration Date, (b) such Issuing Bank's standard amendment fees for each applicable Letter of Credit issued hereunder by such Issuing Bank, such fees to be paid on the date of the amendment of such Letter of Credit and (c) any reasonable out-of-pocket expenses and costs incurred by such Issuing Bank for the issuance of any applicable Letter of Credit issued hereunder by such Issuing Bank, such fees to be paid on the day of issuance of such Letter of Credit. The Borrower shall also pay to the Agent for the ratable account of the Banks a fee (the "Letter of Credit Commission"), calculated daily and equal to the Dollar Equivalent amount of the Letters of Credit Outstanding on each day multiplied by the applicable percentage for such day determined by reference to the Borrower's Leverage Ratio as set forth in Section 2.03(a)(ii) or the Borrower's Senior Leverage Ratio as set forth in Section 2.03(b)(ii) hereof, as applicable (the "Applicable L/C Fee Percentage"), such fee to be paid quarterly in arrears beginning on April 1, 2020 and continuing on the first (1st) day of each July, October, January, and April thereafter and on the applicable Letter of Credit Expiration Date. Notwithstanding the foregoing, after the occurrence and during the continuance of an Event of Default, the Letter of Credit Commission shall be increased in accordance with Section 2.03(c).

2.08 Payments Under Letters of Credit.

Upon a draw under any Letter of Credit, the Borrower shall immediately, but in any event not later than the end of such Business Day, reimburse the Issuing Bank for such drawing under a Letter of Credit by paying to the Agent for the account of the Issuing Bank an amount equal to the amount so paid by the Issuing Bank with respect to such drawing under the applicable Letter of Credit. If (i) the Borrower shall not have reimbursed the Issuing Bank for such drawing under such Letter of Credit by the end of such Business Day, (ii) the Issuing Bank and/or the Agent, on behalf of the Issuing Bank, must for any reason return or disgorge such reimbursement, or (iii) the Borrower is required to make a payment under Section 7.02(a)(ii) hereof and fails to make such payment, then the amount of each unreimbursed drawing under such Letter of Credit and payment required to be made under Section 7.02(a)(ii) hereof shall automatically be converted into a Revolving Credit Loan in Dollars (in the Dollar Equivalent of the amount of such drawing, if such drawing is made in an Optional Currency), which shall be a Base Rate Loan made on the date of such drawing for all purposes of this Agreement. The Borrower's obligation to reimburse the Issuing Bank with respect to each drawing under a Letter of Credit shall be absolute and unconditional.

2.09 Period of Issuance and Term of Letters of Credit; Cash Collateralization.

Letters of Credit shall only be issued by the Issuing Banks for the account of the Borrower for such terms which expire on or before the Letter of Credit Expiration Date. If, on the Expiry Date, any Letter of Credit Outstanding for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then outstanding amount of all such Letters of Credit Outstanding. The Borrower hereby grants to the Agent, for the benefit of the Issuing Bank and the Banks, a security interest in all Cash Collateral pledged pursuant to this Section 2.09 or otherwise under this Agreement.

2.10 Booking of Loans.

Each Bank may make, carry or transfer Term SOFR Loans, Eurocurrency Rate Loans, BBSW Loans, CDOR Loans or Dailey Simple SONIA Loans at, to or for the account of, any Office (including any of its branch offices or the office of an Affiliate of such Bank); provided, however, that no such action shall result in increased liability or cost to the Borrower, including any increased liability or cost pursuant to Section 2.12 or 2.13 hereof.

2.11 Assumptions Concerning Funding of ~~Libor Rate~~ Loans.

Calculation of all amounts payable to each Bank for Eurocurrency Rate Loans, BBSW Loans and CDOR Loans under Section 2.12(c) and (d) shall be made as though each Bank had actually funded its relevant Eurocurrency Rate Loan, BBSW Loan or CDOR Loan through the purchase of an Optional Currency deposit bearing interest at the Eurocurrency Rate, BBSW or CDOR, as the case may be, in an amount equal to the amount of that Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such Optional Currency deposit from an offshore office to a domestic office in the United States of America; provided, however, that each Bank may fund each of its Eurocurrency Rate Loans, BBSW Loans and/or CDOR Loans in any manner it sees fit and the foregoing assumption shall be utilized only for the calculation of amounts payable under Section 2.12(c) and (d), as applicable.

2.12 Additional Costs.

a. If, due to either (i) the introduction of, or any change in, or in the interpretation of, any Law or (ii) the compliance with any guideline or request from any central bank or other Official Body (whether or not having the force of Law), there shall be any increase in the cost to, or reduction in income receivable by, a Bank of making, funding or maintaining Loans (or commitments to make the Loans), other than with respect to any Indemnified Taxes, any tax described in clauses (ii) through (vii) of the definition of Excluded Taxes, Excluded Taxes or Connection Income Taxes then the Borrower shall from time to time, upon demand by such Bank made within a reasonable time after such Bank's determination thereof, pay to the Agent for the account of such Bank additional amounts sufficient to reimburse such Bank for any such additional costs or reduction in income. All such additional amounts shall be determined by such Bank in good faith using appropriate attribution and averaging methods ordinarily employed by such Bank. A certificate of such Bank submitted to the Borrower in good faith as to the amount of such additional costs shall be conclusive and binding for all purposes, absent manifest error. Within ten (10) Business Days after the Agent or such Bank notifies the Borrower in writing of any such additional costs pursuant to this Section 2.12(a), the Borrower may (A) repay in full all Loans of any types or currencies so affected then outstanding, together with interest accrued thereon to the date of such repayment, or (B) convert all Loans of any types or currencies so affected then outstanding into Loans of any other type or currency not so affected upon not less than four (4) Business Days' notice to the Agent. If any such repayment or conversion of any Term SOFR Loan, Eurocurrency Rate Loan, BBSW Loan or CDOR Loan occurs on any day other than the last day of the applicable Interest Period for such Loan (or, in the case of a Daily Simple SONIA Loan, on a day other than a date for the scheduled payment of interest thereon), the Borrower also shall pay to the Agent for the ratable account of the Banks such additional amounts as set forth in Section 2.12(c) or (d); provided, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Law) and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of Law), in each case pursuant to Basel III, shall in each case be deemed to be a change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

b. If either (i) the introduction of, or any change in, or in the interpretation of, any Law or (ii) the compliance with any guideline or request from any central bank or other Official Body (whether or not having the force of Law), affects the amount of capital or liquidity required to be maintained by any Bank or any corporation controlling any Bank and such Bank determines in good faith that the amount of such capital is increased by or based upon the existence of the Loans (or commitment to make the Loans), other than with respect to any Tax with respect to which Section 2.14 and Section 9.17 shall apply, then, within ten (10) Business Days of demand by such Bank, the Borrower shall pay to the Agent for the account of such Bank from time to time as specified by such Bank, additional amounts sufficient to compensate such Bank in the light of such circumstances, to the extent that such Bank determines in good faith such increase in capital to be allocable to the existence of such Bank's Loans (or commitment to make the Loans). Any such demand by a Bank must be made within a reasonable time after such Bank's determination as set forth in the immediately preceding sentence. A certificate of such Bank in good faith submitted to the Borrower as to such amounts shall be presumptive evidence of such amounts. Within ten (10) Business Days after the Agent or such Bank notifies the Borrower in writing of any such additional costs pursuant to this Section 2.12(b), the

Borrower may (A) repay in full all Loans of any types or currencies so affected then outstanding, together with interest accrued thereon to the date of such prepayment, or (B) convert all Loans of any types or currencies so affected then outstanding into Loans of any other type or currency not so affected upon not less than four (4) Business Days' notice to such Bank. If any such prepayment or conversion of any [Term SOFR Loan](#), Eurocurrency Rate Loan, BBSW Loan or CDOR Loan occurs on any day other than the last day of the applicable Interest Period for such Loan, or if any such prepayment of a Daily Simple SONIA Loan occurs on a day other than a date for the scheduled payment of interest thereon, the Borrower also shall pay to the Agent for the ratable account of the Banks such additional amounts as set forth in Section 2.12(c) (d); provided, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Law) and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of Law), in each case pursuant to Basel III, shall in each case be deemed to be a change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

c. If the Borrower shall repay or convert any [Term SOFR Loan](#), Eurocurrency Rate Loan, BBSW Loan or CDOR Loan on a day other than the last day of the applicable Interest Period for such Loan or, if the Borrower shall repay any Daily Simple SONIA Loan on a day other than a date for the scheduled payment of interest thereon (whether such repayment or conversion is (i) permitted by this Section 2.12 or Section 2.13, (ii) permitted as a result of the failure of the Borrower to consummate a transaction after providing notice as set forth in Section 2.01(c)(ii), (iii) otherwise permitted by a Bank, or (iv) otherwise required under the terms of this Agreement), the Borrower shall pay (within ten (10) Business Days after written demand) to the Agent for the ratable benefit of the Banks such additional amounts reasonably determined by the Banks in good faith to be sufficient to indemnify the Banks against any loss, cost, or expense incurred by the Banks as a result of such prepayment or conversion including, without limitation, any loss (including loss of anticipated profits), costs or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by the Banks to fund such Loan, and a certificate as to the amount of any such loss, cost or expense submitted by any Bank to the Borrower in good faith shall be presumptive evidence of such amount.

d. The obligation of Borrower to make payments to any Bank pursuant to Sections 2.12(a) and 2.12(b) shall be limited to amounts that accrue on and after the day which is one hundred eighty (180) days prior to the date on which such Bank first makes demand therefor; provided that, if the circumstances giving rise to such payments have a retroactive effect, then such one hundred eighty (180) day period shall be extended to include the period of such retroactive effect.

2.13 Illegality; Impracticability.

Notwithstanding any other provision contained in this Agreement other than Section 2.03(d) (which shall pre-empt this provision to the extent governed by the provisions thereof), if: (a) it is unlawful, or any central bank or other Official Body shall determine that it is unlawful, for the Agent or any Bank to perform its obligations hereunder to make, renew, or convert Loans hereunder; or (b) on any date on which any rate hereunder would otherwise be set, Agent or Majority Banks shall have in good faith determined (which determination shall be conclusive absent manifest error) that (i) adequate and reasonable means do not exist for ascertaining such rate, (ii) a contingency has occurred which materially and adversely affects the interbank markets, or (iii) the effective cost to the applicable Banks of funding a proposed Loan exceeds the rate that would be applicable, then (y) upon notice thereof by the Agent to the Borrower, the obligation of the applicable Banks to make or renew a Loan of a type or currency so affected or to convert any type of Loan or any Loan denominated in an Optional Currency into a Loan of a type or currency so affected shall terminate and the applicable Banks shall thereafter be obligated to make only Base Rate Loans in Dollars whenever any written notice requests any type of Loans or any Loan denominated in an Optional Currency so affected and (z) upon written demand therefor by the Agent to the Borrower, the Borrower shall (i) forthwith prepay in full all Loans of the type or currency so affected then outstanding, together with interest accrued thereon or (ii) request that such the applicable Banks, upon five (5) Business Days' notice, convert all Loans of the type or currency so affected then outstanding into Loans of a type or currency not so affected. If any such prepayment or conversion of any [Term SOFR Loan](#), Eurocurrency Rate Loan, BBSW Loan or CDOR Loan occurs on any day other than the last day of the applicable Interest Period for such Loan, or any such prepayment of a Daily Simple SONIA Loan occurs other than on a date for the scheduled payment of interest thereon, the Borrower also shall pay to the Agent for the ratable benefit of the applicable Banks such additional amounts as set forth in Section 2.12(c) or (d).

2.14 Payments.

All payments to be made with respect to principal, interest, fees or other amounts due from the Borrower under this Agreement or under the Notes are payable at 12:00 noon (Pittsburgh, Pennsylvania time), on the day when due, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived, and an action for the payments will accrue immediately. All such payments must be made to the Agent at its Office in U.S. Dollars except that payments of principal or interest shall be made in the currency in which such Loan was made and in funds immediately available at such Office, without setoff, counterclaim or other deduction of any nature. The Agent may in its discretion deduct such payments from the Borrower's demand or deposit accounts with the Agent if not paid within five (5) Business Days after the due date. All such payments shall be applied as directed by the Borrower; provided, that after the occurrence and during the continuation of an Event of Default or Potential Default, such payments shall be applied at the option of the Agent and the Banks to accrued and unpaid interest, outstanding principal and other sums due under this Agreement in such order as the Agent and the Banks, in their sole discretion, shall elect. All such payments shall be made absolutely net of, without deduction or offset, and altogether free and clear of any and all present and future Taxes, except as required by applicable Law. If the Borrower is compelled by Law to deduct or withhold any such Taxes, then: (i) if such Tax is an Indemnified

Tax, the amount payable by the Borrower shall be increased so that after all such required deductions or withholdings are made (including deductions or withholdings applicable to additional amounts payable under this Section), the Agent or Banks, as the case may be, receives an amount equal to the amount it would have received had no such deduction or withholding been made; and (ii) the Borrower shall make such deductions or withholdings and timely pay the full amount deducted or withheld to the relevant Official Body in accordance with applicable Law.

2.15 Loan Account.

The Agent will open and maintain on its books and records, including computer records, in accordance with its customary procedures, a loan account (the "Loan Account") for the Borrower in which shall be recorded the date and amount of each Loan made by the Banks and the date and amount of each payment and prepayment in respect thereof. The Agent shall record in the Loan Account the principal amount of the Loans owing to each Bank from time to time. The Loan Account shall constitute presumptive evidence of the accuracy of the information contained therein (including the Equivalent Amounts of the applicable currencies where such computations are required) absent manifest error. Any failure by the Agent to make any such notation or record shall not affect the obligations of the Borrower to the Banks with respect to the Loans.

2.16 Estoppel.

As further consideration for the entry of the Banks into this Agreement, the Borrower hereby represents and warrants that it does not presently have any claims or actions of any kind at Law or in equity against Citizens and/or any other Bank arising out of or in any way relating to the Existing Loan Agreement or any related documents with respect thereto, or the transactions contemplated by this Agreement.

2.17 Utilization of Commitments in Optional Currencies.

a. Periodic Computations of Dollar Equivalent Amounts of Revolving Credit Loans and Letters of Credit Outstanding. The Agent will determine the Dollar Equivalent amount of (i) proposed Revolving Credit Loans to be denominated in an Optional Currency as of the requested borrowing date, (ii) Letters of Credit to be denominated in an Optional Currency as of the intended date of issuance, (iii) Letters of Credit Outstanding denominated in an Optional Currency as of the last Business Day of each month, and (iv) outstanding Revolving Credit Loans denominated in an Optional Currency as of the end of each Interest Period, and at such other times as reasonably determined by the Agent in its sole discretion (each such date under clauses (i) through (iv), a "Computation Date").

b. Notices From Banks that Optional Currencies are Unavailable to Fund New Revolving Credit Loans. The Banks shall be under no obligation to make the Revolving Credit Loans requested by the Borrower which are denominated in an Optional Currency if any Bank notifies the Agent by 5:00 p.m. (Pittsburgh, Pennsylvania time), four (4) Business Days prior to the borrowing date for such Loans that such Bank cannot provide its share of such Loans in such Optional Currency due to the introduction of, or any change in, any applicable Law or any change in the interpretation or administration thereof by any Official Body charged with the interpretation or administration thereof, or compliance by such Bank (or any of its applicable Office) with any request or directive (whether or not having the force of Law) of any such Official Body which would make it unlawful or impossible for such Bank (or any of its applicable Office) to honor its obligations hereunder to make a Revolving Credit Loan in an Optional Currency. In the event the Agent timely receives a notice from a Bank pursuant to the preceding sentence, the Agent will notify the Borrower no later than 12:00 noon (Pittsburgh, Pennsylvania time), three (3) Business Days prior to the borrowing date for such Loans that the Optional Currency is not then available for such Loans, and the Agent shall promptly thereafter notify the Banks of the same. If the Borrower receives a notice described in the preceding sentence, the Borrower may, by notice to the Agent not later than 5:00 p.m. (Pittsburgh, Pennsylvania time), three (3) Business Days prior to the borrowing date for such Loans, withdraw the loan request for such Loans. If the Borrower withdraws such loan request, the Agent will promptly notify each Bank of the same and the Banks shall not make such Loans. If the Borrower does not withdraw such loan request before such time, (i) the Borrower shall be deemed to have requested that the Loans referred to in its loan request shall be made in Dollars in an amount equal to the Dollar Equivalent amount of such Loans and shall bear interest at the Adjusted Eurocurrency Rate for Dollars applicable to Interest Periods of one (1) month, and (ii) the Agent shall promptly deliver a notice to each Bank stating: (A) that such Loans shall be made in Dollars and shall bear interest under the Adjusted Eurocurrency Rate applicable to Interest Periods of one (1) month, (B) the aggregate amount of such Loans, and (C) such Bank's Pro Rata Share of such Loans.

c. Notices From Banks That Optional Currencies Are Unavailable to Fund Renewals of Loans Denominated in an Optional Currency. If the Borrower delivers a loan request requesting that the Banks renew or continue any Eurocurrency Rate Loan, BBSW Loan, CDOR Loan or Daily Simple SONIA Loan which is denominated in an Optional Currency, the Banks shall be under no obligation to renew such Loan if any Bank delivers to the Agent a notice by 5:00 p.m. (Pittsburgh, Pennsylvania time), four (4) Business Days prior to effective date of such renewal that such Bank cannot continue to provide Loans in such Optional Currency due to the introduction of, or any change in, any applicable Law or any change in the interpretation or administration thereof by any Official Body charged with the interpretation or administration thereof, or compliance by such Bank (or any of its applicable Office) with any request or directive (whether or not having the force of Law) of any such Official Body which would make it unlawful or impossible for such Bank (or any of its applicable Office) to honor its obligations hereunder to make a Loan in an Optional Currency. In the event the Agent timely receives a notice from a Bank pursuant to the preceding sentence, the Agent will notify the Borrower no later than 12:00 noon (Pittsburgh, Pennsylvania time), three (3) Business Days prior to the renewal date that the renewal or continuation of such Loans in such Optional Currency is not then available, and the Agent shall promptly thereafter notify the Banks of the same. If the Agent shall have so notified the Borrower that any such renewal or continuation of Optional Currency Loans is not then available, any notice of renewal or continuation with respect thereto shall be deemed withdrawn, and such Optional Currency Loans shall be redenominated into ~~Eurocurrency Rate Term~~ SOFR Loans ~~in Dollars~~, with an Interest Period of one (1) month with effect from the last day of the Interest Period with respect to any such Optional Currency Loans. The Agent will promptly notify the Borrower and the Banks of any such

redenomination, and in such notice, the Agent will state the aggregate Dollar Equivalent amount of the redenominated Optional Currency Loans as of the Computation Date with respect thereto and such Bank's Pro Rate Share thereof; provided, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Law) and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of Law), in each case pursuant to Basel III, shall in each case be deemed to be a change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

d. Requests for Additional Optional Currencies. The Borrower may deliver to the Agent a written request that Revolving Credit Loans and/or Letters of Credit hereunder also be permitted to be made in any other lawful currency (other than Dollars), in addition to the currencies specified in the definition of "Optional Currency" herein provided that such currency must be freely traded in the offshore interbank foreign exchange markets, freely transferable, freely convertible into Dollars and available to the Banks in the applicable interbank market. The Agent will promptly notify the Banks of any such request promptly after the Agent receives such request. The Agent and each Bank may grant or accept such request in its sole discretion. The Agent will promptly notify the Borrower of the acceptance or rejection by the Agent and each of the Banks of the Borrower's request. The requested currency shall be approved as an Optional Currency hereunder only if the Agent and all of the Banks approve of the Borrower's request.

2.18 Currency Repayments.

Notwithstanding anything contained herein to the contrary, the entire amount of principal of and interest on any Revolving Credit Loan made or Letter of Credit issued in an Optional Currency shall be repaid in the same Optional Currency in which such Loan was made or Letter of Credit was issued, provided, however, that (a) if it is impossible or illegal for Borrower to effect payment of a Loan or reimbursement of a Letter of Credit in the Optional Currency in which such Loan was made or Letter of Credit was issued, (b) if Borrower defaults in its obligations to do so, or (c) if a Loan denominated in an Optional Currency automatically converts to a Base Rate Loan pursuant to Section 2.03(c) hereof, the Majority Banks may at their option (and, in the case of (a) above shall) permit such payment to be made (i) at and to a different location, subsidiary, Affiliate or correspondent of Agent, or (ii) in the Equivalent Amount of Dollars or (iii) in an Equivalent Amount of such other currency (freely convertible into Dollars) as the Majority Banks may solely at their option designate. Upon any events described in (i) through (iii) of the preceding sentence, Borrower shall make such payment and Borrower agrees to hold each Bank harmless from and against any loss incurred by any Bank arising from the cost to such Bank of any premium, any costs of exchange, the cost of hedging and covering the Optional Currency in which such Loan was originally made or Letter of Credit was originally issued, and from any change in the value of Dollars, or such other currency, in relation to the Optional Currency that was due and owing. Such loss shall be calculated for the period commencing with the first day of the Interest Period for such Loan and continuing through the date of payment thereof.

2.19 Optional Currency Amounts.

Notwithstanding anything contained herein to the contrary, Agent may, with respect to notices by Borrower for Revolving Credit Loans or Letters of Credit in an Optional Currency or voluntary prepayments of less than the full amount of a Loan denominated in an Optional Currency, engage in reasonable rounding (in accordance with the Agent's usual and customary Optional Currency policies) of the Optional Currency amounts requested to be loaned or repaid; and, in such event, Agent shall promptly notify Borrower and the Banks of such rounded amounts and Borrower's request or notice shall thereby be deemed to reflect such rounded amounts.

2.20 Mandatory Prepayments for Currency Fluctuations.

If on any Computation Date, either (a) the sum of the aggregate Dollar Equivalent principal amount of all Revolving Credit Loans outstanding and the aggregate Dollar Equivalent amount of Letters of Credit Outstanding is equal to or greater than one hundred five percent (105%) of the Optional Currency Sublimit as a result of a change in exchange rates between one (1) or more Optional Currencies and Dollars or (b) the sum of the aggregate Dollar Equivalent principal amount of all Revolving Credit Loans made to Foreign Borrowers outstanding and the aggregate Dollar Equivalent amount of Letters of Credit Outstanding issued on account of Foreign Borrowers is equal to or greater than one hundred five percent (105%) of the Foreign Borrower Sublimit as a result of a change in exchange rates between one (1) or more Optional Currencies and Dollars, then the Agent shall notify the Borrower and/or any Foreign Borrower, if applicable, of the same. The Borrower and/or any Foreign Borrower, if applicable, shall pay or prepay Revolving Credit Loans (subject to Borrower's and/or any Foreign Borrower's, if applicable, indemnity obligations under Section 2.12) within one (1) Business Day after receiving such notice such that, as applicable: (i) the Dollar Equivalent principal amount of all Revolving Credit Loans outstanding and the aggregate Dollar Equivalent amount of Letters of Credit Outstanding shall not exceed the Optional Currency Sublimit after giving effect to such payments or prepayments; and/or (ii) the aggregate Dollar Equivalent principal amount of all Revolving Credit Loans made to Foreign Borrowers outstanding and the aggregate Dollar Equivalent amount of Letters of Credit Outstanding issued on account of Foreign Borrowers shall not exceed the Foreign Borrower Sublimit after giving effect to such payments or prepayments.

2.21 Increase of Commitment.

If at any time after the Closing Date, and so long as no Event of Default or Potential Default has occurred and is continuing, the Borrower desires to increase the Revolving Credit Facility Commitment, (each, an "Additional Revolving Credit Increase") and/or, at the Borrower's option, request to add term loans (each, an "Incremental Term Loan" and collectively, the "Incremental Term Loans") (each Additional Revolving Credit Increase and each Incremental Term Loan are each, an "Additional Increase" and collectively, the "Additional Increases") the Borrower shall notify the Agent in writing, who will promptly notify each Bank thereof, provided that any such Additional Increase shall be in a minimum of Ten Million and 00/100 Dollars (\$10,000,000.00) and the aggregate of all such Additional Increases shall not exceed Four Hundred Million and 00/100 Dollars (\$400,000,000.00). The existing Banks shall have the right at any time within fourteen (14) days following such notice to increase their respective Commitment by providing written notice of the same to the Agent so as to provide such additional Commitment pro-rata in accordance with such Bank's Pro Rata Share, and any portion of such Additional Increase which is not provided by any such existing Bank shall be available to the other existing Banks; provided, that if more than one existing Bank desires to increase its Commitment in respect of the portion of such Additional Increase not provided by an existing Bank, such participating Banks shall provide such portion of the additional Commitments on a pro rata basis in accordance with the proportion that their Pro Rata Share bears to each other, and thereafter, to the extent not provided by existing Banks, to any additional lending institution or institutions proposed by the Borrower and which is approved by the Agent (which approval will not be unreasonably withheld, conditioned or delayed) and which becomes a party to this Agreement pursuant to documentation reasonably acceptable to the Agent and prepared at the Borrower's expense, which documentation may be executed by the Borrower and the Agent (as agent for the Banks) without further consent or action of the Banks, such consent hereby deemed to be irrevocably given to the Agent by the Banks; provided, however, that the Borrower shall have the right to have the entire amount of each Additional Increase provided by such approved additional lending institution or institutions if all the existing Banks decline to increase their Commitments to accommodate any such Additional Increase. Notwithstanding anything to the contrary in this Section 2.21 or in any other provision of any Loan Document, if the proceeds of any Additional Increase (it being understood and agreed that only Additional Increases consisting of Incremental Term Loans may be used for a Limited Condition Acquisition) are intended to be applied to finance a Limited Condition Acquisition and the lenders providing such Additional Increase so agree, the availability of funds under such Additional Increase shall be subject to the terms of Section 1.06. In the event of any such Additional Increase in the aggregate Commitments and in the Commitment of any Bank effected pursuant to the terms of this Section 2.21, new Notes shall, to the extent deemed reasonably necessary or appropriate by the Agent, be executed and delivered by the Borrower, and the affected Banks shall promptly surrender and cancel the existing Notes; and the Borrower shall execute and deliver such additional documentation setting forth the new Commitments and Pro Rata Shares as the Agent shall reasonably request in accordance with the provisions of this Section 2.21 (each, an "Additional Increase Amendment"). Each Additional Increase Amendment (i) with respect to any Additional Revolving Credit Increase, shall be executed by the Borrower and the Agent (as agent for the Banks) without further consent or action of the Banks, such consent herein is deemed to be irrevocably given to the Agent by the Banks and (ii) with respect to any Incremental Term Loan, (A) shall be executed by the Borrower, the Banks providing such Incremental Term Loan and the Agent without further consent of any of the Banks not providing any portion of such Incremental Term Loan, such consent herein is deemed to be irrevocably given to the Agent by the Banks not providing any portion of such Incremental Term Loan, (B) may contain any amendments to this Agreement and the other Loan Documents as may be reasonably necessary or appropriate, in the opinion of the Agent, to effect the provisions of this Section 2.21 to, among other things, include such Incremental Term Loan and/or the effect thereof in the definitions of "Commitments", "Loans", "Majority Banks", "Notes",

"Total Commitment Amount" and (C) shall set forth the terms and conditions applicable to such Incremental Term Loan as agreed to among the Borrower, the Banks providing such Incremental Term Loan and the Agent; provided, however, that the maturity date of such Incremental Term Loan shall not be earlier than the Expiry Date.

2.22 Additional Foreign Borrowers.

(a) The US Borrower may request that any Foreign Subsidiary which is also an Authorized Foreign Entity (each, an "Applicant Foreign Borrower") be designated a Foreign Borrower under the Foreign Borrower Sublimit by delivery of a written request to the Agent therefor. The Agent will promptly notify the Banks of any such request. Designation of any Applicant Foreign Borrower as a Foreign Borrower under the Foreign Borrower Sublimit is subject to (i) for any such request made following the First Amendment Closing Date, within thirty (30) days of receipt of notice of the request to join the applicable Applicant Foreign Borrower, no Bank shall have provided notice to the Agent and the US Borrower that such Bank does not meet all necessary regulatory and licensing requirements and is not otherwise legally permitted to make loans in the jurisdiction in which such Applicant Foreign Borrower is organized (it being understood that if a Bank has not so notified the Agent and the US Borrower, in each case, within such thirty (30) day period, such Bank shall be deemed to have confirmed that it has met all such regulatory and licensing requirements and is legally permitted to make loans in such applicable jurisdiction), (ii) delivery of executed Notes by such Applicant Foreign Borrower as may be requested by any Bank in connection therewith, (iii) delivery of supporting resolutions, articles of incorporation and bylaws (or their jurisdictional equivalents), incumbency certificates, opinions of counsel and such other items as the Agent or the Banks may reasonably request (including, without limitation, all documentation and other information necessary to evidence, in form and substance reasonably satisfactory to the Agent and the Banks, compliance with applicable Law (including, without limitation, all applicable anti-corruption, anti-terrorism, beneficial ownership and other "know your customer" regulatory requirements)), (iv) delivery of an executed Foreign Borrower Joinder Agreement, and (v) execution of an amendment to this Agreement to incorporate country specific lending requirements determined to be reasonably necessary by the Agent, and other items determined to be reasonably necessary by the Agent and Borrower, to join such Applicant Foreign Borrower, such amendment to be reasonably acceptable to the Agent, the Majority Banks and each Borrower. Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, (i) no Foreign Borrower shall be liable for any Loan Document Obligations or other Indebtedness under any Loan Document of the US Borrower or any Guarantor (it being understood and agreed that, as to the US Borrower and each Guarantor, all Loan Document Obligations or other Indebtedness under any Loan Document of any Foreign Borrower shall continue to be the joint and several obligations of the US Borrower and each such Guarantor), and all amounts required to be paid by any such Foreign Borrower under this ~~Credit~~ Agreement or any other Loan Document shall be applied only to Loan Document Obligations or other Indebtedness under any Loan Document of such Foreign Borrower and shall not be applied to any Obligations of the US Borrower, any other Foreign Borrower or any Guarantor and (ii) Loan Document Obligations or other Indebtedness under any Loan Document owed by any Foreign Borrowers shall be several and not joint with the Loan Document Obligations or other Indebtedness under any Loan Document of the US Borrower and the Guarantors. A Foreign Borrower may from time to time, upon not less than fifteen (15) Business Days' written notice to the Agent (or such shorter period as may be agreed to by the Agent), terminate such Foreign Borrower's status as such, provided that there are no outstanding Revolving Credit Loans payable by such Foreign Borrower, or other amounts payable by such Foreign Borrower on account of any Revolving Credit Loans made to it, as of the effective date of such termination. The Agent shall promptly notify the Banks of any such termination

(b) Each Bank shall, on the First Amendment Closing Date or, if it becomes a party to this Agreement after the First Amendment Closing Date, in the Assignment Agreement or other documentation contemplated hereby, which it executes on becoming a party, indicate by written certification to the Agent which of the following categories it falls in:

- (i) not a UK Qualifying Bank;
- (ii) a UK Qualifying Bank (other than a UK Treaty Bank); or
- (iii) a UK Treaty Bank.

If any Bank fails to indicate its status by written certification to the Agent in accordance with this Section 2.22(b), then such Bank shall be treated for the purposes of this Agreement (including by the UK Borrower) as if it is not a UK Qualifying Bank until such time as it indicates its status by written certification to the Agent in accordance with this Section 2.22(b) (and the Agent, upon receipt of such certification, shall inform the UK Borrower). For the avoidance of doubt, an Assignment Agreement or such other documentation shall not be invalidated by any failure of a Bank to comply with this Section 2.22.

Each Recipient agrees that if any certification it previously delivered pursuant to this Section 2.22(b) becomes obsolete or inaccurate in any respect, it shall update such certification or promptly notify the Borrowers and the Agent in writing of its legal inability to remain a UK Qualifying Bank or a UK Treaty Bank, as the case may be.

(c) Additional Dutch Lending Matters.

(i) The initial Loan or other advance from any Bank to the Dutch Borrower shall be at least €100,000.00 (or its Equivalent Amount in another Optional Currency).

(ii) With respect to the Dutch Borrower, for the purposes of The Council of the European Union Regulation No. 2015/848 of 20 May 2015 on Insolvency Proceedings (the "Regulation"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

(iii) If, in respect of the Dutch Borrower, this Agreement or any other Loan Document is signed or executed by another Person (a "Dutch Attorney-in-Fact") acting on behalf of such Dutch Borrower pursuant to a power of attorney executed and delivered by such Dutch Borrower, it is hereby expressly acknowledged and accepted in accordance with article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978 by the other parties to this Agreement or any other Loan Document that the existence and extent of such Dutch Attorney-in-Fact's authority and the effects of such Dutch Attorney-in-Fact's exercise or purported exercise of his or her authority shall be governed by the laws of The Netherlands.

(d) Additional United Kingdom Withholding Tax and Lending Matters.

(i) Subject to (ii) below, each Bank and the UK Borrower shall cooperate in completing any procedural formalities reasonably necessary for the UK Borrower to obtain authorization to make such payment without withholding or deduction for Taxes imposed under the laws of the United Kingdom.

(ii) (A) A Bank on the First Amendment Closing Date that (x) holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to the UK Borrower and the Agent in writing on the First Amendment Closing Date; and

(B) a Bank that becomes a Bank hereunder after the First Amendment Closing Date that (x) holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to the UK Borrower and the Agent in the Assignment Agreement, and

(C) upon satisfying either clause (A) or (B) above, such Bank shall have satisfied its obligation under paragraph (d)(i) above.

(iii) If a Bank has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (c)(ii) above, the UK Borrower shall make a DTTP Filing with respect to such Bank within thirty (30) Business Days following the First Amendment Closing Date or (if applicable) the date of the Assignment Agreement or, if later, thirty (30) Business Days before the last interest payment is due to such Bank, and shall promptly provide such Bank with a copy of such filing; provided that, if:

(A) the UK Borrower has not made a DTTP Filing in respect of such Bank; or

(B) the UK Borrower has made a DTTP Filing in respect of such Bank but (1) such DTTP Filing has been rejected by HM Revenue & Customs; (2) HM Revenue & Customs has not given the UK Borrower authority to make payments to such Bank without a deduction for tax within 60 days of the date of such DTTP Filing; or (3) HM Revenue and Customs has given the UK Borrower authority to make payments to that Bank without a Tax Deduction but such authority has subsequently been revoked or expired, and, in each case, the UK Borrower has notified that Bank in writing of any of (1), (2) or (3) above, then such Bank and the UK Borrower shall cooperate in completing any additional procedural formalities necessary for the UK Borrower to obtain authorization to make that payment without withholding or deduction for Taxes imposed under the laws of the United Kingdom.

(iv) If a Bank has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (d)(ii) above, the UK Borrower shall not make a DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Bank's Commitment or its participation in any Loan unless the Bank otherwise agrees.

(v) Neither the UK Borrower nor any Subsidiary thereof has at any time been an employer (for purposes of sections 38-51 of the Pensions Act 2004) of a UK defined benefit pension plan or is or has at any time been "connected" with or an "associate" of (as those terms are defined in section 51 of the Pensions Act 2004) such an employer.

(vi) With respect to the UK Borrower, for the purposes of the Regulation, its centre of main interest (as that term is used in Article 3(1) of the Regulation) is in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

2.23 Impacted Banks.

Notwithstanding any provision of this Agreement to the contrary, if any Bank becomes an Impacted Bank, then the following provisions shall apply for so long as such Bank is an Impacted Bank:

a. fees shall cease to accrue on the unfunded portion of the Commitment of such Impacted Bank pursuant to Section 2.05;

b. if any Swing Line Loans are outstanding or any Letters of Credit Outstanding exist at the time such Bank becomes an Impacted Bank, then:

i. all or any part of the outstanding Swing Line Loans and Letters of Credit Outstanding of such Impacted Bank shall be reallocated among the non-Impacted Banks in accordance with their respective Pro Rata Share but only to the extent that (x) sum of (1) the aggregate Dollar Equivalent principal amount of all Revolving Credit Loans outstanding, plus, (2) the sum of the aggregate principal amount of all Swing Line Loans outstanding, plus (3) the aggregate Dollar Equivalent amount of Letters of Credit Outstanding shall not exceed the total of all non-Impacted Banks' Revolving Credit Facility Commitments, and (y) no Potential Default or Event of Default has occurred and is continuing at such time;

ii. if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one (1) Business Day following notice by the Agent (x) first, prepay such outstanding Swing Line Loans, and (y) second, Cash Collateralize for the benefit of the Issuing Bank the Borrowers' obligations corresponding to such Impacted Bank's Pro Rata Share of Letters of Credit Outstanding (after giving effect to any partial reallocation pursuant to clause (i) above) in a deposit account held at the Agent for so long as such Letters of Credit Outstanding exist;

- iii. if the Borrower Cash Collateralizes any portion of such Impacted Bank's Pro Rata Share of Letters of Credit Outstanding pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Impacted Bank pursuant to Section 2.07 with respect to such Impacted Bank's Pro Rata Share of Letters of Credit Outstanding during the period such Impacted Bank's Pro Rata Share of Letters of Credit Outstanding are Cash Collateralized;
- iv. if the Letters of Credit Outstanding of the non-Impacted Banks are reallocated pursuant to clause (i) above, then the fees payable to the Banks pursuant to Section 2.07 shall be adjusted in accordance with such non-Impacted Banks' Pro Rata Share; and
- v. if all or any portion of such Impacted Bank's Pro Rata Share of Letters of Credit Outstanding are neither reallocated nor Cash Collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Bank hereunder, all Letter of Credit Commissions payable under Section 2.07 with respect to such Impacted Bank's Pro Rata Share of Letters of Credit Outstanding shall be payable to the Issuing Bank (and not to such Impacted Bank) until and to the extent that such Letters of Credit Outstanding are reallocated and/or Cash Collateralized.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The US Borrower represents and warrants to the Agent and the Banks that:

3.01 Organization and Qualification.

Each Loan Party is a corporation, partnership or limited liability company duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. Each Domestic Subsidiary of each Loan Party is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. Each Loan Party and each Domestic Subsidiary of each Loan Party are duly qualified or licensed to do business as foreign corporations, partnership or limited liability companies, as the case may be, and are in good standing in all jurisdictions in which the ownership of their properties or the nature of their activities or both makes such qualification or licensing necessary except to the extent that the failure to be so qualified or licensed would not have a Material Adverse Effect.

3.02 Authority; Power to Carry on Business; Licenses.

Each Borrower has the power and authority to make the borrowings provided for herein, to execute and deliver the Notes in evidence of such borrowing and to execute and deliver each of the other Loan Documents to which it is a party and all such action has been duly and validly authorized by all necessary corporate proceedings on such Borrower's part. Each Guarantor has the power and authority to execute and deliver each of the Loan Documents to which it is a party and all such action has been duly and validly authorized by all necessary corporate proceedings on each such Guarantor's part. Each Loan Party and each Domestic Subsidiary of such Loan Party have all requisite power and authority to own and operate their properties and to carry on their businesses as now conducted and as presently planned to be conducted. Each Loan Party and each Domestic Subsidiary of such Loan Party have all licenses, permits, consents and governmental approvals or authorizations necessary to carry on their business as now conducted except to the extent that the failure to have any such license, permit, consent, or approval would not have a Material Adverse Effect.

3.03 Execution and Binding Effect.

Each of the Loan Documents have been duly and validly executed and delivered by each Loan Party that is a party thereto, and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms.

3.04 Absence of Conflicts.

Neither the execution and delivery of this Agreement, the Notes or the other Loan Documents, the consummation of the transactions contemplated in any of them, nor the performance of or compliance with the terms and conditions thereof will (a) violate any Law, (b) conflict with or result in a breach of or a default under the certificate or articles of incorporation or bylaws, certificate of limited partnership or partnership agreement, certificate of organization or operating agreement or any other organizational document, as the case may be, of any Loan Party or any of its Subsidiaries, (c) conflict with or result in a breach of or a default under any agreement or instrument to which any Loan Party or any Domestic Subsidiary is a party or by which it or any of its properties (now owned or acquired in the future) may be subject or bound which could have a Material Adverse Effect, or (d) result in the creation or imposition of any material Lien upon any property (owned or leased) of any Loan Party or any of its Domestic Subsidiaries (other than Liens in favor of the Agent as required by Section 6.01(b)).

3.05 Authorizations and Filings.

No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration or filing with, any Official Body is or will be necessary or advisable in connection with the execution and delivery of this Agreement or the other Loan Documents, the consummation of the transactions contemplated herein or therein, or the performance of or compliance with the terms and conditions hereof or thereof (other than (a) the filing of Uniform Commercial Code financing statements in the applicable jurisdiction of incorporation or organization of the Loan Parties to perfect Agent's Liens granted pursuant to Section 5.15(b) and (b) country specific filings and other actions required in connection with the joinder of a Foreign Borrower, which filings and other actions shall have been made, taken or received prior to the effectiveness of such joinder to the extent required by applicable Law).

3.06 Title to Property.

Each Loan Party and each Domestic Subsidiary of such Loan Party have good and marketable title in fee simple to all real property purported to be owned by them and good and marketable title to all other property purported to be owned by them, including that reflected in the most recent financial information referred to in Section 3.07 hereof or submitted to the Agent and the Banks pursuant to Section 5.01 of this Agreement (except as sold or otherwise disposed of in the ordinary course of business or otherwise permitted hereunder), subject only to Liens permitted by Section 6.01 of this Agreement.

3.07 Financial Information.

The financial information provided by the Loan Parties to the Agent and the Banks with respect to each Loan Party and each Subsidiary of such Loan Party as of the Closing Date is accurate and complete in all material respects and has been prepared in accordance with GAAP consistently applied; provided, that with respect to any projections included in such financial information, the Agent and Banks acknowledge that such projections were prepared by the US Borrower based on assumptions made in good faith at the time made (it being understood that any such projections are subject to uncertainties and contingencies, some of which are beyond the US Borrower's control, that no assurance can be given that any particular projections will be realized, and that actual results may differ and that such differences may be material). Each Loan Party has made full and true disclosure of all pertinent financial and other material information in connection with the transactions contemplated hereby.

3.08 Taxes.

All Tax returns required to be filed by each Loan Party and each Domestic Subsidiary of each Loan Party with respect to any material Tax have been properly prepared, executed and filed. Except as may be permitted under Section 5.05 hereof, all material Taxes, assessments, fees and other governmental charges upon each Loan Party and each Domestic Subsidiary of such Loan Party or upon any of their properties, income, sales or franchises which are due and payable have been paid. The reserves and provisions for Taxes on the books of each Loan Party and each Domestic Subsidiary of such Loan Party are adequate for all open years and for the current fiscal period in all material respects. No Loan Party and no Domestic Subsidiary of such Loan Party knows of any proposed additional assessment or basis for any assessment for additional material Taxes (whether or not reserved against).

3.09 Contracts.

No Loan Party and no Domestic Subsidiary of such Loan Party is in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any material contractual obligation of such Loan Party or such Domestic Subsidiary, and no condition exists which, with the giving of notice or the lapse of time or both, would constitute such a default, which default or potential default would have a Material Adverse Effect.

3.10 Litigation.

Except as described in Schedule 3.10 to this Agreement, there is no pending or, to any Loan Party's knowledge, contemplated or threatened action, suit or proceeding by or before any Official Body against or affecting a Loan Party or any Subsidiary of such Loan Party which, if adversely decided, would have a Material Adverse Effect.

3.11 Laws.

To any Loan Party's knowledge, no Loan Party nor any Subsidiary of such Loan Party is in violation of any Law, which violation could have a Material Adverse Effect.

3.12 ERISA.

Except as described in Schedule 3.12 to this Agreement, (a) each Plan has been and will be maintained and funded in all material respects in accordance with its terms and with all provisions of ERISA and other applicable Laws; (b) no Reportable Event which could have a Material Adverse Effect has occurred and is continuing with respect to any Plan; (c) no material liability to the PBGC has been incurred with respect to any Plan, other than for premiums due and payable; (d) no Plan has been terminated, no proceedings have been instituted to terminate any Plan, and there exists no intent to terminate or institute proceedings to terminate any Plan to the extent such termination would have a Material Adverse Effect; (e) no withdrawal, either complete or partial, has occurred or commenced with respect to any multi-employer Plan, and there exists no intent to withdraw either completely or partially from any multi-employer Plan, in each case, except to the extent such withdrawal would not have a Material Adverse Effect; and (f) there has been no cessation of, and there is no intent to cease, operations at a facility or facilities where such cessation could reasonably be expected to result in a separation from employment of more than 20% of the total number of employees who are participants under a Plan, except to the extent such cessation would not result in a Material Adverse Effect.

3.13 Patents, Licenses, Franchises.

Each Loan Party and each Domestic Subsidiary of such Loan Party own or possess the legal right to use all of the patents, trademarks, service marks, trade names, copyrights, licenses, franchises and permits and rights with respect to the foregoing necessary to own and operate their properties and to carry on their businesses as presently conducted and as presently planned to be conducted without conflict with the rights of others, except to the extent that the failure to own or possess the right to use such intellectual property would not have a Material Adverse Effect. As of the Closing Date, except as described in Schedule 3.13 to this Agreement, no such patent, trademark, service mark, trade name, copyright, license, franchise or permit or right with respect to any of the foregoing is of material importance to the assets, business, operations or financial condition of any Loan Party or any Domestic Subsidiary of such Loan Party and there is no reason to anticipate any material liability to any Loan Party or any Domestic Subsidiary of such Loan Party in respect of any claim of infringement of any of the foregoing.

3.14 Environmental Matters.

Except as set forth in Schedule 3.14 attached hereto and made a part hereof:

a. To the knowledge of any Loan Party, no Loan Party nor any Domestic Subsidiary of such Loan Party is in violation of any Environmental Laws or any rule or regulation promulgated pursuant thereto, except to the extent that such violation would not have a Material Adverse Effect;

b. To the knowledge of any Loan Party, no activity of any Loan Party at the Property is being or has been conducted in violation of any Environmental Law and no activity of any prior owner, operator or occupant of the Property was conducted in violation of any Environmental Law except to the extent that such violation would not have a Material Adverse Effect;

c. To the knowledge of any Loan Party, there are no Regulated Substances present on, in, under, or emanating from, or emanating to, the Property or any portion thereof in violation of any Environmental Law, except to the extent that such violation would not have a Material Adverse Effect;

d. To the knowledge of any Loan Party, no facility or site to which any Loan Party or Domestic Subsidiary of such Loan Party, either directly or indirectly by a third party, has sent Regulated Substances for storage, treatment, disposal or other management has been or is being operated in violation of Environmental Laws or pursuant to Environmental Laws is identified or proposed to be identified on any list of contaminated properties or other properties which pursuant to Environmental Laws are the subject of an investigation, cleanup, removal, remediation or other response action by an Official Body, in each case, except to the extent such violations or conditions would not result in a Material Adverse Effect; and

e. No portion of the Property is identified or to the knowledge of any Loan Party proposed to be identified on any list of contaminated properties or other properties which pursuant to Environmental Laws are the subject of an investigation or remediation action by an Official Body, nor to the knowledge of any Loan Party is any property adjoining or in the proximity of the Property identified or proposed to be identified on any such list.

3.15 Use of Proceeds.

The Borrower shall use the proceeds of the Loans to (i) repay existing Indebtedness of the Borrower, including amounts due under the Existing Loan Agreement, (ii) solely with respect to Revolving Credit Loans, for Permitted Acquisitions (other than Limited Condition Acquisitions), (iii) with respect to any Loan other than a Revolving Credit Loan, Permitted Acquisitions, and (iv) for working capital and general corporate purposes.

3.16 Margin Stock.

The Borrower will not borrow under this Agreement for the purpose of buying or carrying any "margin stock", as such term is used in Regulation U and related regulations of the Federal Reserve Board, as amended from time to time. The Borrower does not own any "margin stock". The Borrower is not engaged in the business of extending credit to others for such purpose, and no part of the proceeds of any borrowing under this Agreement will be used to purchase or carry any "margin stock" or to extend credit to others for the purpose of purchasing or carrying any "margin stock".

3.17 No Event of Default; Compliance with Agreements.

No event has occurred and is continuing and no condition exists which constitutes an Event of Default or Potential Default. No Loan Party nor any Subsidiary of any Loan Party is in violation of any term of its certificate or articles of incorporation or bylaws, certificate of limited partnership or partnership agreement, certificate of organization or operating agreement or any other organizational document, as the case may be, which would reasonably be expected to have a Material Adverse Effect. No Loan Party nor any Domestic Subsidiary of such Loan Party is in default under any agreement, lease or instrument to which it is a party or by which it or any of its properties (owned or leased) may be subject or bound, which default would have a Material Adverse Effect.

3.18 No Material Adverse Change.

Adverse Change. Since the date of the most recent financial statements referred to in Section 3.07 hereof, there has been no Material

3.19 Labor Controversies.

There are no labor controversies pending or, to the knowledge of any Loan Party, threatened, against any Loan Party or any Domestic Subsidiary of any Loan Party which, if adversely determined, would have a Material Adverse Effect.

3.20 Solvency.

After the making of the Loans, each Loan Party (i) will be able to pay its debts as they become due, (ii) will have funds and capital sufficient to carry on its business and all businesses in which it is about to engage, and (iii) will own property having a value at both fair valuation and at fair saleable value in the ordinary course of its business greater than the amount required to pay its debts as they become due. No Loan Party was insolvent immediately prior to the date of this Agreement and no Loan Party will be rendered insolvent by the execution and delivery of this Agreement, the borrowing hereunder and/or the consummation of any transactions contemplated by this Agreement or any of the other Loan Documents.

3.21 Subsidiaries.

As of the Closing Date, Schedule 3.21 to this Agreement sets forth the name of each Subsidiary of each Loan Party and the percentage of outstanding capital stock (or other equity interest) of such Subsidiary which is owned by such Loan Party or Subsidiary of such Loan Party.

3.22 Governmental Regulation.

The Borrower is not subject to regulation under the Federal Power Act or the Investment Company Act of 1940 or to any federal or state statute or regulation limiting its ability to incur Indebtedness for borrowed money.

3.23 Accurate and Complete Disclosure; Continuing Representations and Warranties.

No representation or warranty made by any Loan Party under this Agreement or any of the other Loan Documents and, to the knowledge of any Loan Party, no statement made by any Loan Party or any Subsidiary of any Loan Party in any financial statement (furnished pursuant to Section 3.07 or 5.01 or otherwise), certificate, report, exhibit or document furnished by any Loan Party or any Subsidiary of any Loan Party to the Agent or any Bank pursuant to or in connection with this Agreement is false or misleading in any material respect (including by omission of material information necessary to make such representation, warranty or statement not misleading). The representations and warranties set forth herein are to survive the delivery of the Loan Documents and the making of the Loans hereunder.

3.24 Anti-Money-Laundering/International Trade Law Compliance.

As of the Closing Date, the date of the making of each Loan or the date of the issuance, amendment or extension of any Letter of Credit, the date of any renewal, extension or modification of this Agreement or any other Loan Document, and at all times until this Agreement has been terminated and all Indebtedness and other obligations arising hereunder have been indefeasibly paid in full, that: (a) no Covered Entity (i) is a Sanctioned Person, (ii) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person, or (iii) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority, (b) the proceeds of the Loans and/or Letters of Credit will not be used to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Law or directive enforced by any Compliance Authority; (c) the funds used to repay the Indebtedness and other obligations hereunder and under the other Loan Documents are not derived from any unlawful activity; and (d) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by any Anti-Terrorism Laws.

3.25 Anti-Terrorism Laws.

a. None of the Loan Parties nor any Affiliate of any Loan Party, is in violation in any material respect of any Anti-Terrorism Law or engages in or conspires to engage in any material respect in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

b. None of the Loan Parties, nor any Affiliate of any Loan Party, is any of the following (each a "Blocked Person"):

- i. a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

- ii. a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;
- iii. a Person with which any Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;
- iv. a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order No. 13224;
- v. a Person that is named as a "specially designated national" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list, or
- vi. a Person who is affiliated or associated with a Person listed above.

c. No Loan Party (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224.

3.26 Anti-Corruption Laws and Sanctions.

Each of the Borrowers has implemented and maintains in effect policies and procedures designed to ensure compliance by such Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each such Borrower, its Subsidiaries and their respective officers and directors and to the knowledge of each such Borrower, its employees 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 any such Borrower being designated as a Sanctioned Person. None of (a) any Borrower, any Subsidiary of any such Borrower or to the knowledge of such Borrower or such Subsidiary any of their respective directors, officers or employees, or (b) to the knowledge of any Borrower, any agent of any such Borrower or any Subsidiary of any such Borrower that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

3.27 Affected Financial Institutions.

No Loan Party is an Affected Financial Institution.

ARTICLE IV

CONDITIONS OF LENDING

The obligation of the Banks to make any Loan and the Issuing Banks to issue any Letter of Credit is subject to the satisfaction of the following conditions:

4.01 Representations and Warranties; Events of Default and Potential Defaults.

Subject, in the case of any Loan (it being understood and agreed that no Revolving Credit Loans may be used for a Limited Condition Acquisition) in connection with a Limited Condition Acquisition, to Section 1.06, the representations and warranties contained in Article III shall be true and correct in all material respects (except for those representations and warranties which are already qualified by materiality and which shall be true and correct in all respects) on and as of the date of each Loan with the same effect as though made on and as of each such date. Subject, in the case of any Loan (it being understood and agreed that no Revolving Credit Loans may be used for a Limited Condition Acquisition) in connection with a Limited Condition Acquisition, to Section 1.06, on the date on which any Loan is made, no Event of Default and no Potential Default shall have occurred and be continuing or exist or shall occur or exist after giving effect to the Loan to be made on such date. Each request by the Borrower for any Loan shall constitute a representation and warranty by the Borrower that the conditions set forth in this Section 4.01 have been satisfied as of the date of such request, subject, in the case of any Loan (it being understood and agreed that no Revolving Credit Loans may be used for a Limited Condition Acquisition) in connection with a Limited Condition Acquisition, to Section 1.06. The failure of the Agent to receive notice from the Borrower to the contrary before such Loan is made shall constitute a further representation and warranty by the Borrower that the conditions referred to in this Section 4.01 have been satisfied as of the date such Loan is made subject, in the case of any Loan (it being understood and agreed that no Revolving Credit Loans may be used for a Limited Condition Acquisition) in connection with a Limited Condition Acquisition, to Section 1.06.

4.02 Loan Documents.

On the Closing Date, the Loan Documents, satisfactory in terms, form and substance to the Agent and the Banks, shall have been executed and delivered to the Agent and the Banks and shall be in effect.

4.03 Other Documents and Conditions.

On or before the Closing Date, the following documents and conditions shall have been delivered to the Agent or satisfied by or on behalf of any Loan Party to the satisfaction of the Agent and, to the extent required, the Banks:

a. Certified Copies of Organizational Documents. A copy of the articles or certificate of incorporation, certificate of limited partnership or certificate of organization of each Loan Party certified by the Secretary of State of each jurisdiction of organization thereof.

b. Good Standing and Tax Lien Certificates. A certificate of each Loan Party certifying as to the good standing and corporate, partnership or limited liability company status of each such Loan Party in its jurisdiction of organization; and (ii) a Tax lien certificate of each Loan Party from each jurisdiction identified in the Closing Checklist with respect to the transaction contemplated by this Agreement.

c. Proceedings and Incumbency.

A certificate in form and substance satisfactory to the Agent, dated the Closing Date and signed on behalf of each Loan Party by the Secretary of such Loan Party, certifying as to (i) true copies of the certificate or articles of incorporation, bylaws, certificate of limited partnership, partnership agreement, certificate of organization, operating agreement and any other organizational document, as the case may be, of such Loan Party, (ii) the resolutions of the Board of Directors, partners or members of such Loan Party authorizing the execution and delivery of this Agreement and the other Loan Documents to which such Loan Party is a party and any other corporate, partnership or limited liability company action taken by such Loan Party relative to this Agreement, (iii) the names, true signatures and incumbency of the officers, partners or members of such Loan Party authorized to execute and deliver the Loan Documents, and (iv) all fictitious and trade names of such Loan Party. The Agent and the Banks may conclusively rely on such certification unless and until a later certificate revising the prior certificate has been furnished to the Agent.

d. Financial Statements. Financial statements, as described in Section 3.07 of this Agreement, and pro forma financial statements covering the period from the Closing Date through the Expiry Date in form and substance satisfactory to the Agent and the Banks.

e. Insurance. Evidence, in form and substance satisfactory to the Agent and the Banks, that the business and all assets of each Loan Party are adequately insured and that the Agent on behalf of the Banks is entitled to thirty (30) days prior notice of cancellation or modification on all such insurance policies.

f. Lien Searches. Copies of record searches (including UCC searches and judgments, suits, Taxes and other lien searches at the state level for each location identified in Schedule 4.03(f) to this Agreement) evidencing that no Liens exist against any Loan Party except those Liens permitted pursuant to Section 6.01 hereof or those Liens that are or will be released or terminated in connection herewith as set forth in Section 4.03(g) hereof.

g. Termination Statements; Release Statements and Other Releases. Evidence satisfactory to the Agent that all necessary termination statements, release statements and other releases in connection with all Liens with respect to any Loan Party that are not permitted pursuant to Section 6.01 of this Agreement have been filed or satisfactory arrangements have been made for such filing (including payoff letters, if applicable, in form and substance satisfactory to the Agent).

h. Opinion of Counsel. An opinion of counsel on behalf of each Loan Party, dated the Closing Date, in form and substance satisfactory to the Agent and the Banks.

i. No Material Adverse Change. No Material Adverse Change shall have occurred since September 30, 2019.

j. Repayment of Prohibited Indebtedness. All Indebtedness not permitted under Section 6.02 shall have been paid in full.

k. Other Documents and Conditions. Such other documents and conditions as may reasonably be requested to be submitted to the Agent or any Bank by the terms of this Agreement or of any Loan Document or set forth on the Closing Checklist with respect to the transactions contemplated by this Agreement.

4.04 Details, Proceedings and Documents.

All legal details and proceedings in connection with the transactions contemplated by this Agreement on or prior to the Closing Date shall be reasonably satisfactory to the Agent and the Banks and the Agent and the Banks shall have received all such counterpart originals or certified or other copies of such documents and proceedings in connection with such transactions, in form and substance reasonably satisfactory to the Agent and the Banks, as the Agent and the Banks may reasonably request from time to time.

4.05 Fees and Expenses.

The Borrower shall have paid all fees and charges as required for the Closing and relating to the Closing, including legal fees, closing costs, filing and notary fees and any other similar matters pertinent to the Closing.

ARTICLE V

AFFIRMATIVE COVENANTS

The Borrower covenants to the Agent and the Banks as follows:

5.01 Reporting and Information Requirements.

a. Annual Reports. As soon as practicable, and in any event within ninety (90) days after the close of each fiscal year of the US Borrower, the US Borrower shall furnish to the Agent Consolidated audited statements of income, changes in shareholder's equity and cash flows of the US Borrower and its Subsidiaries for such fiscal year and a Consolidated audited balance sheet of the US Borrower and its Subsidiaries as of the close of such fiscal year, and notes to each, all in reasonable detail, setting forth in comparative form the corresponding figures for the preceding fiscal year, prepared in accordance with GAAP applied on a basis consistent with that of the preceding fiscal year (except for changes in application in which such accountants concur) with such financial statements to be certified by an independent certified public accounting firm of recognized standing selected by the US Borrower and reasonably acceptable to the Agent and the Majority Banks (the "Auditor"). The certificate or report of such Auditor shall be free of exception or qualifications not reasonably acceptable to the Agent and the Majority Banks and shall in any event contain a written statement of such Auditor substantially to the effect that such Auditor examined such financial statements in accordance with generally accepted auditing standards. As soon as practicable, and in any event within ninety (90) days after

the close of each fiscal year of the US Borrower, the US Borrower shall furnish to the Agent and each Bank a consolidating statement of income of the US Borrower and its Subsidiaries for such fiscal year and a consolidating balance sheet of the US Borrower and its Subsidiaries as of the close of such fiscal year, all in reasonable detail. All such financial statements shall be prepared by the US Borrower and certified by the Chief Financial Officer, Treasurer, Financial Controller or Operations Controller of the US Borrower as presenting fairly in all material respects the consolidating financial position of the US Borrower and its Subsidiaries as of the end of such fiscal year and the results of their operations for such fiscal year, in conformity with GAAP (subject to normal and recurring year-end audit adjustments) applied in a manner consistent with that of the most recent audited financial statements of the US Borrower and its Subsidiaries furnished to the Agent and the Banks.

b. Quarterly Reports of the US Borrower. As soon as practicable, and in any event within forty-five (45) days after the close of each Fiscal Quarter of the US Borrower other than the last Fiscal Quarter of each Fiscal Year, the US Borrower shall furnish to the Agent a Consolidated statement of income of the US Borrower and its Subsidiaries for such Fiscal Quarter and for the portion of the fiscal year to the end of such Fiscal Quarter, a Consolidated statement of changes in cash flows for the portion of the fiscal year to the end of such Fiscal Quarter and a Consolidated balance sheet of the US Borrower and its Subsidiaries as of the close of such Fiscal Quarter. All such financial statements shall be prepared by the US Borrower and certified by the Chief Financial Officer, Treasurer, Financial Controller or Operations Controller of the US Borrower as presenting fairly in all material respects the Consolidated financial position of the US Borrower and its Subsidiaries as of the end of such Fiscal Quarter and the results of their operations for such periods, in conformity with GAAP (subject to normal and recurring year-end audit adjustments) applied in a manner consistent with that of the most recent audited financial statements of the US Borrower and its Subsidiaries furnished to the Agent and the Banks.

c. Compliance Certificates. The financial statements delivered pursuant to Sections 5.01(a) and 5.01(b) of this Agreement shall be accompanied by a compliance certificate, substantially in the form of Exhibit "D" attached hereto and made a part hereof, executed by the Chief Financial Officer, Treasurer, Financial Controller or Operations Controller of the US Borrower, stating that no Event of Default or Potential Default exists and that the US Borrower is in compliance with all applicable covenants contained in this Agreement. Such certificate shall include all figures necessary to calculate the US Borrower's compliance with all financial covenants set forth in this Agreement, including calculations and such other supporting evidence as reasonably necessary to determine the Net Savings included in the calculation of EBIT, in form and substance reasonably satisfactory to the Agent, all in reasonable detail. If an Event of Default or Potential Default has occurred and is continuing or exists, such certificate shall specify in detail the nature and period of existence of the Event of Default or Potential Default and any action taken or contemplated to be taken by the US Borrower with respect thereto.

d. Reports to Governmental Agencies. As soon as practicable, and in event within ten (10) days after the filing thereof, the US Borrower shall furnish to the Agent a copy of its Form 10-K and 10-Q reports, each proxy statement, each registration statement and all other reports which the US Borrower is or may be required to file with the United States Securities and Exchange Commission or any State Securities Commission (other than statements of beneficial ownership on Forms 3, 4 or 5).

e. Annual Plan. The US Borrower shall, within sixty (60) days after the commencement of each fiscal year, submit to the Agent projections for the US Borrower for the then current fiscal year in form substantially similar to the form of projections provided to the US Borrower's board of directors for such fiscal year.

f. Audit Reports. Promptly, but in no event later than thirty (30) days after receipt thereof, the US Borrower will deliver to the Agent a copy of each other report in final form submitted to the US Borrower by the Auditor, including comment or management letters, in connection with any annual, interim or special audit report made by them of the books of the US Borrower.

g. Visitation; Audits. Each Loan Party shall permit such Persons as the Agent (either on its own initiative or at the direction of the Majority Banks) may designate (i) to visit and inspect any of the properties of any Loan Party, (ii) to examine, and to make copies and extracts from, the books and records of each Loan Party and (iii) to discuss their affairs with their officers during normal business hours; provided, however, that (A) if the Agent retains Persons not affiliated with the Agent or a Bank, as the case may be, to conduct any such audit, the Agent shall use its reasonable best efforts to ensure that such Persons are subject to appropriate non-disclosure and confidentiality requirements for the benefit of such Loan Party; (B) so long as no Event of Default has occurred and is continuing, the Agent shall provide each such Loan Party with reasonable prior notice of any such visitation or inspection and shall use commercially reasonable efforts to conduct such visits and inspections so as to minimize costs and disruptions to the Loan Parties, and the Loan Parties shall not be obligated to permit more than one visit and inspection in any calendar year; and (C) upon the occurrence and during the continuation of an Event of Default, each Loan Party shall permit such Persons as the Agent or any of the Banks may designate (i) to visit and inspect any of the properties of such Loan Party, (ii) to examine, and to make copies and extracts from, the books and records of such Loan Party and (iii) to discuss their affairs with their officers and Auditor at any time and without notice; provided, however, if the Agent or such Bank retains Persons not affiliated with the Agent or such Bank to conduct any such audit, the Bank or the Agent shall use its reasonable best efforts to ensure that such Persons are subject to appropriate non-disclosure and confidentiality requirements for the benefit of such Loan Party.

h. Notice of Event of Default. Promptly upon becoming aware of an Event of Default or Potential Default, the US Borrower will give the Agent and each Bank notice of the Event of Default or Potential Default, together with a written statement signed on behalf of the US Borrower setting forth the details of the Event of Default or Potential Default and any action taken or contemplated to be taken by any Loan Party with respect thereto.

i. Notice of Material Adverse Change. Promptly upon becoming aware thereof, the US Borrower will give the Agent and each Bank written notice with respect to any Material Adverse Change or any development or occurrence which would have a Material Adverse Effect.

j. Notice of Proceedings. Promptly upon becoming aware thereof, the US Borrower will give the Bank notice of the commencement, existence or threat of all proceedings by or before any Official Body against or affecting any Loan Party or any of its Subsidiaries which, if adversely decided, would have a Material Adverse Effect.

k. Further Information. The US Borrower will promptly furnish to the Agent and each Bank such other information, and in such form, as the Agent or the Banks may reasonably request from time to time.

5.02 Preservation of Existence and Franchises.

Except as otherwise permitted hereunder and except for a dissolution of a Domestic Subsidiary of a Loan Party that is not itself a Loan Party, each Loan Party and each of its Domestic Subsidiaries shall maintain its organizational existence and its rights and franchises in full force and effect in its jurisdiction of incorporation or organization, as the case may be. No Loan Party nor any Domestic Subsidiary of a Loan Party shall change its jurisdiction of incorporation or organization, as the case may be, without the prior written consent of the Agent, and each will qualify and remain licensed or qualified as a foreign corporation, partnership or limited liability company, as the case may be, in each jurisdiction in which the failure to receive or retain such licensing or qualification would have a Material Adverse Effect.

5.03 Insurance.

Each Loan Party shall maintain with financially sound and reputable insurers insurance with respect to their properties and businesses and against such liabilities, casualties and contingencies and of such types and in such amounts as is reasonably satisfactory to the Agent and as is customary in the case of corporations or other entities engaged in the same or similar business or having similar properties similarly situated. Each Loan Party will cause the Agent on behalf of the Banks to be provided with thirty (30) days advance notice of the termination of any such policy of insurance.

5.04 Maintenance of Properties.

Except to the extent that the failure to do so would not have a Material Adverse Effect, each Loan Party will maintain or cause to be maintained in good repair, working order and condition (ordinary wear and tear excepted), the properties now or in the future owned, leased or otherwise possessed by each of them and shall make or cause to be made all needful and proper repairs, renewals, replacements and improvements to the properties so that the business carried on in connection with the properties may be properly and advantageously conducted at all times.

5.05 Payment of Liabilities.

Each Loan Party and each Subsidiary of a Loan Party will pay or discharge:

a. on or prior to the date on which penalties attach, all material Taxes, assessments, fees and other governmental charges or levies imposed upon it or any of its properties or income, sales or franchises other than those contested with due diligence, in good faith, without the incurrence of any Lien which would have a Material Adverse Effect and for which such Loan Party or such Subsidiary has established adequate reserves on its books;

b. on or prior to the date when due, all material lawful claims of materialmen, mechanics, carriers, warehousemen, landlords and other like Persons which, if unpaid, would reasonably be expected to result in the creation of a Lien upon any of its properties other than those contested with due diligence, in good faith, without the incurrence of any Lien which would have a Material Adverse Effect and for which such Loan Party or such Subsidiary has established adequate reserves on its books and for which such Loan Party has put in place adequate bonds or other security to cover the amount of any such Lien; and

c. on or prior to the date when due, all other material lawful claims which, if unpaid, would reasonably be expected to result in the creation of a Lien upon any of its properties other than those contested with due diligence, in good faith, without the incurrence of any Lien which would have a Material Adverse Effect and for which such Loan Party or such Subsidiary has established adequate reserves on its books.

5.06 Financial Accounting Practices.

Each Loan Party and each of its Subsidiaries shall make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect in all material respects its transactions and dispositions of its assets and maintain a system of internal accounting controls sufficient to provide reasonable assurances that (a) transactions are executed in accordance with management's general or specific authorization, (b) transactions are recorded as necessary (i) to permit preparation of financial statements in conformity with GAAP and (ii) to maintain accountability for assets, (c) access to assets is permitted only in accordance with management's general or specific authorization and (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

5.07 Compliance with Laws.

Each Loan Party and each of its Subsidiaries shall comply with all applicable Laws, the non-compliance with which would have a Material Adverse Effect. The US Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the US Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

5.08 Pension Plans.

Each Loan Party and each of its Domestic Subsidiaries shall (a) keep in full force and effect any and all Plans which are presently in existence or may, from time to time, come into existence under ERISA, unless such Plans can be terminated without resulting in a Material Adverse Effect upon such Loan Party or such Domestic Subsidiary in connection with such termination; (b) make contributions to all of its Plans in a timely manner and in a sufficient amount to comply in all material respects with the requirements of ERISA; (c) comply with all material requirements of ERISA which relate to such Plans so as to preclude the occurrence of any Reportable Event, Prohibited Transaction or material accumulated funding deficiency as such term is defined in ERISA; and (d) notify the Agent immediately upon receipt by such Loan Party or such Domestic Subsidiary of any notice of the institution of any proceeding or other action which may result in material liability in connection with the termination of any Plan. Each Loan Party shall deliver to the Agent and each Bank prompt notice of the occurrence of any Termination Event.

5.09 Continuation of and Change in Business.

The US Borrower and its Subsidiaries will continue to engage generally in business and activities substantially similar to those described in the US Borrower's most recently filed Annual Report on Form 10-K (collectively, the "Form 10-K") and the US Borrower and its Subsidiaries will not engage in any other business or activity without the prior written consent of the Majority Banks, which consent shall not be unreasonably withheld, conditioned or delayed.

5.10 Use of Proceeds.

The Borrower will use the proceeds of the Loans for the purposes set forth in Section 3.15 hereof. The Borrower will not request any Loan or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (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, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto. This Section shall not be interpreted or applied in relation to any Loan Party, any director, officer, employee or agent, or any Bank to the extent that the obligations under this Section would violate or expose such entity or any director, officer, employee or agent thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) that are applicable to such entity (including EU Regulation (EC) 2271/96) and Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung, AWV*) in connection with the German Foreign Trade Act (*Außenwirtschaftsgesetz*).

5.11 Lien Searches.

The Agent may, but shall not be obligated to, conduct lien searches of each Loan Party and its Subsidiaries, its assets and properties on an annual basis and at such other times as the Agent, may determine to be necessary. Upon the occurrence of an Event of Default, the US Borrower shall reimburse the Agent for the Agent's out-of-pocket costs in connection with such lien searches.

5.12 Further Assurances.

The Borrower, at its own cost and expense, will cause to be promptly and duly taken, executed, acknowledged and delivered all such further acts, documents and assurances as the Agent and the Banks may reasonably request from time to time in order to carry out the intent and purposes of this Agreement more effectively and the transactions contemplated by this Agreement.

5.13 Amendment to Schedules and Representations and Warranties.

Should any of the information or disclosures provided on any of the schedules attached hereto and made a part hereof become incorrect in any material respect, the US Borrower shall promptly provide the Agent in writing with such revisions to such schedule as may be necessary or appropriate to correct the same; provided, however, that no schedule shall be deemed to have been amended, modified or ~~supereeded~~superseded by any such correction, nor shall any breach of warranty or representation resulting from the inaccuracy or incompleteness of any such schedule be deemed to have been cured thereby, unless and until the Majority Banks, in their sole and absolute discretion, shall have accepted in writing such revisions to such schedule.

5.14 Financial Covenants.

The following financial covenants with respect to the US Borrower and its Subsidiaries, on a Consolidated basis, shall apply:

a. Leverage Ratio and Senior Leverage Ratio.

The US Borrower and its Subsidiaries shall maintain: (i) a Leverage Ratio, (a) as of the end of the Fiscal Quarter ending March 31, 2020, and as of the end of each Fiscal Quarter thereafter through and including June 30, 2020, for the period equal to the four (4) consecutive Fiscal Quarters then ending, less than or equal to 5.00 to 1.00, (b) as of the end of the Fiscal Quarter ending September 30, 2020, and as of the end of each Fiscal Quarter thereafter through and including December 31, 2020, for the period equal to the four (4) consecutive Fiscal Quarters then ending, less than or equal to 4.75 to 1.00 and (c) as of the end of the Fiscal Quarter ending March 31, 2021, and as of the end of each Fiscal Quarter thereafter, for the period equal to the four (4) consecutive Fiscal Quarters then ending, less than or equal to 4.50 to 1.00; and (ii) a Senior Leverage Ratio, as of the end of the Fiscal Quarter ending March 31, 2020, and as of the end of each Fiscal Quarter thereafter through and including June 30, 2020, for the period equal to the four (4) consecutive Fiscal Quarters then ending, less than or equal to 4.00 to 1.00, (b) as of the end of the Fiscal Quarter ending September 30, 2020, and as of the end of each Fiscal Quarter thereafter through and including December 31, 2020, for the period equal to the four (4) consecutive Fiscal Quarters then ending, less than or equal to 3.75 to 1.00 and (c) as of the end of the Fiscal Quarter ending March 31, 2021, and as of the end of each Fiscal Quarter thereafter, for the period equal to the four (4) consecutive Fiscal Quarters then ending, less than or equal to 3.50 to 1.00; provided, however, after January 1, 2021, on a one-time only basis, at the option of the US Borrower exercised by written notice to the Agent, upon the consummation of a Permitted Acquisition, (x) the required Leverage Ratio, shall be as of the end of the Fiscal Quarter in which

such Permitted Acquisition occurs and as of the end of each of the next three (3) Fiscal Quarters thereafter (a "Temporary Leverage Increase Period"), for the period equal to the four (4) consecutive Fiscal Quarters then ending, less than or equal to 5.00 to 1.00; and (y) the required Senior Leverage Ratio, shall be as of the end of the Fiscal Quarter in which such Permitted Acquisition occurs and as of the end of each of the next three (3) Fiscal Quarters thereafter (a "Temporary Senior Leverage Increase Period"), for the period equal to the four (4) consecutive Fiscal Quarters then ending, less than or equal to 4.00 to 1.00.

a. Interest Coverage Ratio.

The US Borrower and its Subsidiaries shall maintain an Interest Coverage Ratio, as of the last day of the Fiscal Quarter ending March 31, 2020, and as of the last day of each Fiscal Quarter thereafter, for the period equal to the four (4) consecutive Fiscal Quarters then ending, greater than or equal to 3.00 to 1.0.

5.15 Subsidiary Guaranty Agreements and Pledge Agreements.

(a) Subsidiary Guaranty Agreements. Each Domestic Subsidiary (excluding any Securitization Entity, a Foreign Subsidiary Holding Company or a Restricted JV Subsidiary (so long as such Subsidiary entity is a Joint Venture)) of a Loan Party created or acquired subsequent to the Closing Date shall immediately execute and deliver to the Agent a Guaranty Agreement, along with such corporate governance and authorization documents as may be deemed reasonably necessary or advisable by the Agent; provided, however, that a Domestic Subsidiary shall not be required to execute such Guaranty Agreement so long as (i) the total assets (excluding all loans and advances made to such Subsidiary from a Loan Party or a Subsidiary of a Loan Party) of such Domestic Subsidiary are less than Fifty Million and 00/100 Dollars (\$50,000,000.00), and (ii) the aggregate of the total assets (excluding all loans and advances made to such Subsidiary from a Loan Party or a Subsidiary of a Loan Party) of all such Domestic Subsidiaries with total asset values (excluding all loans and advances made to such Subsidiary from a Loan Party or a Subsidiary of a Loan Party) of less than Fifty Million and 00/100 Dollars (\$50,000,000.00) does not exceed the aggregate amount of Two Hundred Million and 00/100 Dollars (\$200,000,000.00). In the event that the total assets of any Subsidiary (excluding any Securitization Entity, a Foreign Subsidiary Holding Company or a Restricted JV Subsidiary (so long as such Subsidiary entity is a Joint Venture)) which is not a Domestic Subsidiary or a Guarantor are at any time equal to or greater than Fifty Million and 00/100 Dollars (\$50,000,000.00), the US Borrower shall provide the Agent and the Banks with prompt written notice of such asset value.

(b) Pledge Agreements. As of the Closing Date and at all times thereafter during the term of this Agreement, the US Borrower and/or such other applicable Loan Party (other than a Foreign Borrower) shall pledge its equity interests in its Domestic Subsidiaries (other than a Securitization Entity or a Restricted JV Subsidiary (so long as such Subsidiary entity is a Joint Venture)) and its first-tier Foreign Subsidiaries and Foreign Subsidiary Holding Companies owned as of the Closing Date and/or created or acquired subsequent to the Closing Date, in each case, to the extent (y) the total assets of such Subsidiary (excluding all loans and advances made to such Subsidiary from a Loan Party or a Subsidiary of a Loan Party) are Fifty Million and 00/100 Dollars (\$50,000,000.00) or greater and/or (z) the aggregate of the total assets (excluding all loans and advances made to such Subsidiary from a Loan Party or a Subsidiary of a Loan Party) of such Subsidiaries with total assets (excluding all loans and advances made to such Subsidiary from a Loan Party or a Subsidiary of a Loan Party) of less than Fifty Million and 00/100 Dollars (\$50,000,000.00) exceeds the aggregate amount of Two Hundred Million and 00/100 Dollars (\$200,000,000.00) (excluding all loans and advances made to such Subsidiary from a Loan Party or a Subsidiary of a Loan Party); provided, however, that with respect to such pledge of such applicable first-tier Foreign Subsidiaries and Foreign

Subsidiary Holding Companies, the US Borrower and/or the applicable Loan Party shall only be required to effectuate such pledge if such pledge would not be unlawful and would not cause any adverse Tax consequences to the Borrower; provided, further, that with respect to such pledge of such applicable first-tier Foreign Subsidiaries and Foreign Subsidiary Holding Companies, such pledge shall be limited to a pledge of sixty-six percent (66%) of the equity interests of such Foreign Subsidiary and/or Foreign Subsidiary Holding Company owned by the US Borrower or such applicable Loan Party.

5.16 Anti-Money-Laundering/International Trade Law Compliance.

The US Borrower shall immediately notify the Agent in writing upon the occurrence of a Reportable Compliance Event.

5.17 Anti-Terrorism Laws.

The Loan Parties and their respective Affiliates and agents shall not (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224; or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order No. 13224, the USA Patriot Act or any other Anti-Terrorism Law. The Borrower shall deliver to the Agent any certification or other evidence requested from time to time by the Agent in its sole discretion, confirming Borrower's compliance with this Section 5.16.

ARTICLE VI

NEGATIVE COVENANTS

The US Borrower covenants to the Agent and the Banks as follows:

6.01 Liens.

No Loan Party nor any Subsidiary of a Loan Party (other than a Securitization Entity) shall, at any time, create, incur, assume or suffer to exist any Lien on any of its assets or property, tangible or intangible now owned or hereafter acquired, or agree to become liable to do so, except:

a. Liens of any Loan Party or any Subsidiary of a Loan Party existing on the Closing Date and described in Schedule 6.01 to this Agreement;

b. Liens granted in favor of the Agent on behalf of the Banks or in favor of any Bank or any Affiliate of such Bank securing a Bank-Provided Hedge or Treasury Management Agreement;

c. Liens arising from Taxes, assessments, charges, levies or claims described in Section 5.05 of this Agreement;

d. pledges or deposits under worker's compensation, unemployment insurance and social security laws, or in connection with or to secure the performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases or to secure statutory obligations, surety or appeal bonds, to customs or revenue authorities or other pledges or deposits of like nature used in the ordinary course of business;

e. any unfiled materialmen's, mechanic's, carrier's, warehousemen's, landlord's, workmen's, repairmen's and like Liens arising in the ordinary course of business (provided, that, except as otherwise set forth in Section 5.05(b) hereof, if such a Lien shall be perfected, it shall be discharged of record immediately by payment, bond or otherwise);

f. Purchase Money Security Interests to secure Indebtedness; provided, however, that such security interests shall be limited solely to the equipment (and any proceeds thereof and contract rights associated therewith) purchased with the proceeds of such Indebtedness;

g. reservations, exceptions, encroachments, easements, rights of way, covenants, conditions, restrictions, leases and other similar title exceptions or encumbrances affecting real property, provided that they do not, individually or in the aggregate, materially diminish the fair market value of the real property affected thereby or the utility of such real property for the purposes for which such property is presently devoted;

h. attachment, judgment or other similar Liens arising in connection with a proceeding before an Official Body and which do not cause an Event of Default to occur;

i. Liens of any Subsidiary of a Loan Party that is not itself a Loan Party securing Indebtedness;

j. Liens of any Loan Party securing Indebtedness; provided, however, that such Liens shall be limited to Liens on equipment, fixtures, real property and/or proceeds thereof; and provided, further, that the aggregate book value of the assets securing such Indebtedness shall not at any time exceed the Permitted Amount;

k. Liens securing any Receivables Financing; provided, however, that Liens granted in connection therewith shall be limited solely to the assets of the Borrower or any applicable Subsidiary, as the case may be, which are subject to any such Receivables Financing;

l. Liens on property leased by any Loan Party or any Subsidiary under operating leases securing obligations under such leases;

m. Liens consisting of leases, subleases, licenses or sublicenses of real or personal property granted to third parties not materially interfering with the conduct of the business of any Loan Party or any Subsidiary of a Loan Party;

n. Liens on deposit accounts and securities accounts granted or arising in the ordinary course of business in favor of depository banks and securities intermediaries maintaining such deposit accounts or securities accounts solely to secure customary account fees and charges payable in respect of such deposit accounts and securities accounts and overdrafts not in violation of the Agreement;

o. Liens in favor of collecting banks arising under Section 4-210 of the Code;

p. Pledges or deposits securing deductibles, self-insurance, co-payments, co-insurance, retentions, premiums and similar obligations to insurers in the ordinary course of business and;

q. Liens on accounts receivable and ancillary rights of a customer arising pursuant to supply chain financing arranged by such customer on reasonable and customary terms.

6.02 Restrictions on Non-Loan Party Subsidiaries.

No Loan Party shall permit any of its Subsidiaries that are not Loan Parties (other than a Securitization Entity) to enter into or otherwise be bound by any agreement prohibiting or restricting (i) the payment of dividends or Distributions to any Loan Party, (ii) the making of loans or advances to any Loan Party, or (iii) the making of investments in any Loan Party, in each case other than (a) pursuant to this Agreement and the other Loan Documents, (b) in connection with the 2017 Note Offering, Permitted Additional Indebtedness or Receivables Financing, (c) agreements entered into in connection with secured Indebtedness permitted by Section 6.01(i) or 6.01(j) or in connection with unsecured Indebtedness of Subsidiaries that are not Loan Parties otherwise permitted hereunder, or (d) agreements with respect to Joint Ventures permitted under Section 6.06(iv); provided, however, that with respect to Subsidiaries of Loan Parties acquired after the date hereof, existing agreements of such Subsidiaries with Persons not

an Affiliate of such Subsidiary or any Loan Party that may prohibit or restrict those activities described in (i) through (iii) above shall be permitted hereunder (each such agreement an "Existing Restrictive Agreement"). In addition, the Borrower shall provide written notice to the Agent of any such Existing Restrictive Agreement within thirty (30) days after the acquisition of a Subsidiary which has previously entered into any such Existing Restrictive Agreement.

6.03 Self-Dealing.

No Loan Party nor any Subsidiary of a Loan Party shall enter into or carry out any transaction with (including, without limitation, purchasing property (whether by Division or otherwise) or services from or selling property or services to) any Affiliate except:

a. any Receivables Financing;

b. the US Borrower may allocate corporate and division expenses to any Subsidiary on a monthly basis in the ordinary course of its business consistent with past practices;

c. shareholders, officers, directors and employees of a Loan Party or Subsidiary of a Loan Party may render services to such Loan Party or Subsidiary for compensation at substantially the same or better rates generally paid to third parties engaged in the same or similar businesses for the same or similar services; and

d. a Loan Party or Subsidiary of a Loan Party may enter into and carry out other transactions with Affiliates in the ordinary course of business, pursuant to the reasonable requirements of its business, upon terms that are fair and reasonable and no less favorable to the Loan Party or Subsidiary than the Loan Party or Subsidiary would obtain in a comparable arm's length transaction.

6.04 Disposition of Assets.

No Loan Party nor any Subsidiary of a Loan Party (other than a Securitization Entity) shall sell, consummate a Division, convey, pledge, assign, lease (except for leases entered into in the ordinary course of business), abandon or otherwise transfer or dispose of, voluntarily or involuntarily (any of the foregoing being referred to in this Section as a transaction and any set of related transactions constituting but a single transaction) any of its properties or assets whether tangible or intangible (including stock of Subsidiaries) except for (i) any Receivables Financing, (ii) sales or dispositions of equipment and other tangible assets (real or personal) that are obsolete or no longer used or useful in the business and sales of inventory in the ordinary course of business, (iii) the sale, transfer or lease of assets by (A) subject to the requirements of Section 6.03(d), a Subsidiary of a Loan Party to a Loan Party or a Loan Party to a Subsidiary of a Loan Party, (B) a Loan Party to another Loan Party, (C) a Subsidiary that is not a Loan Party to another Subsidiary that is not a Loan Party, (D) a Loan Party or Subsidiary of a Loan Party to a Joint Venture permitted under Section 6.06(iv), or (E) a Loan Party of all but not less than all of its equity interests in a Foreign Subsidiary to New UK LLP or a wholly-owned (whether directly or indirectly) Subsidiary of New UK LLP, (iv) [reserved], (v) use and disposition of cash and Cash Equivalents, (vi) leases, subleases, licenses or sublicenses of real or personal property granted to third parties and not materially interfering with the conduct of the business of any Loan Party or any Subsidiary of a Loan Party, (vii) so long as no Event of Default or Potential Default shall have occurred, other sales or dispositions of assets the fair market value of which does not exceed fifteen percent (15%) of the fair market value of all of the Loan Parties' assets immediately prior to such sale or disposition; provided, that if the disposition involves the disposition of a Subsidiary or a division or business product line, then, with the exception of Events of Default or Potential Defaults under Sections 7.01(a),

(b), (c), (k), (m) and (n) hereof, which shall not have occurred and be continuing both before and after giving effect to such disposition, the requirement of this clause (vii) that there be no Event of Default or Potential Default shall be tested only as of the time of the execution of the definitive agreement with respect to such disposition, (viii) the sale, assignment or other transfer of accounts receivable and ancillary rights of a customer in connection with supply chain financing arranged by such customer on reasonable and customary terms or (ix) the lapse, abandonment or other dispositions of intellectual property that is, in the reasonable good faith judgment of such Loan Party or Subsidiary, no longer economically practicable or commercially desirable to maintain or useful in the conduct of the business of the Loan Parties or any of their Subsidiaries.

6.05 Margin Stock.

The Borrower will not use the proceeds of any Loan, directly or indirectly, to purchase any "margin stock" (within the meaning of Regulations U, G, T or X of the Federal Reserve Board) or to extend credit to others for the purpose of purchasing or carrying, directly or indirectly, any margin stock.

6.06 Partnerships; Mergers or Consolidation; Acquisitions.

No Loan Party nor any Subsidiary of a Loan Party shall form a Joint Venture, merge or consolidate with or into any other Person, consummate any Acquisitions, or agree to do any of the foregoing, except as follows:

(i) a Subsidiary which is not a Loan Party may merge or consolidate with or into another Subsidiary which is not a Loan Party, or with and into a Loan Party so long as a Loan Party is the surviving entity;

(ii) a Loan Party may merge or consolidate with or into another Loan Party provided that if the Borrower is a party to such merger or consolidation, the Borrower is the surviving entity;

(iii) any Loan Party and any Subsidiary of a Loan Party may complete Acquisitions provided that, each of the following requirements is met, subject in the case of a Limited Condition Acquisition to Section 1.06 (each, a "Permitted Acquisition"):

(A) no Event of Default shall exist immediately prior to and after giving effect to such Permitted Acquisition;

(B) if a Loan Party is acquiring the ownership interests in such Person, (i) such Person shall, to the extent required by Section 5.15(a), become a Guarantor in accordance with the terms and provisions of Section 5.15(a) and (ii) such Loan Party shall, to the extent required by Section 5.15(b), pledge its ownership interests in such Person in accordance with the terms and provisions of Section 5.15(b), in each case promptly but in any event within five (5) Business Days following the closing of such Permitted Acquisition (or such longer period as the Agent may agree);

(C) such Acquisition shall not be a "hostile" Acquisition and shall have been approved by the board of directors (or equivalent) and/or shareholders (or equivalent) of the applicable Loan Party and the target, in each case, to the extent such approval is required; and

(D) in the case of a merger, consolidation or other combination involving a Loan Party, a Loan Party shall be the continuing and surviving entity.

and

(iv) any Loan Party and any Subsidiary of a Loan Party may form Joint Ventures, provided that (a) no Event of Default shall exist immediately prior to and after giving effect to such formation and (b) the aggregate amount of investments made by the Borrower and its Subsidiaries in such Joint Ventures does not exceed at any time outstanding (i) Seventy-Five Million and 00/100 Dollars (\$75,000,000.00) for any one Joint Venture and (ii) Two Hundred Million and 00/100 Dollars (\$200,000,000.00) for all existing Joint Ventures.

6.07 Double Negative Pledge.

No Loan Party nor any Subsidiary of a Loan Party (other than a Securitization Entity) shall enter into any agreement with any Person, other than in connection with this Agreement, which prohibits or limits the ability of such Loan Party or Subsidiary to create, incur, assume or suffer to exist any Lien in favor of the Agent on behalf of the Banks upon or with respect to any property or assets of any kind, real or personal, tangible or intangible (including, but not limited to, stock or other equity interest) of such Loan Party or Subsidiary, whether now owned or hereafter acquired or created; provided that a Loan Party or a Subsidiary of a Loan Party may enter into such agreement: (i) in connection with any Permitted Additional Indebtedness or the 2017 Note Offering, (ii) which prohibits Liens on the specific property or assets which are subject to any Receivables Financing, (iii) which prohibits Liens on property or assets which are subject to any Purchase Money Security Interests permitted by Section 6.01(f) hereof, or other Liens permitted by Section 6.01(i), 6.01(j) or 6.01(m), (iv) in connection with unsecured Indebtedness of Subsidiaries that are not Loan Parties otherwise permitted hereunder, or (v) in connection with Joint Ventures permitted under Section 6.06(iv).

6.08 Dividends and Distributions.

The Borrower shall not, and shall not permit any of its Subsidiaries to, make or pay, or agree to become or remain liable to make or pay, any dividend or other distribution of any nature (whether in cash, property, securities or otherwise) on account of or in respect of its shares of capital stock, partnership interests or limited liability company interests or on account of the purchase, redemption, retirement or acquisition of its shares of capital stock (or warrants, options or rights therefor), partnership interests or limited liability company interests; provided, however, that the Borrower or any Subsidiary may declare or pay (i) dividends or other distributions to a Loan Party or from a Subsidiary that is not a Loan Party to another Subsidiary

that is not a Loan Party, (ii) dividends or other distributions made solely in capital stock or other equity interests, (iii) distributions in the form of repurchases of capital stock or other equity interests from employees pursuant to a plan or other employment arrangement; provided, that if an Uncured Specified Event of Default exists, then such distributions shall not exceed, singularly or in the aggregate, Ten Million and 00/100 Dollars (\$10,000,000.00) in any fiscal year, and (iv) so long as no Uncured Specified Event of Default is then continuing or a Specified Event of Default would occur as a result thereof, the Borrower may make or pay, or agree to become or remain liable to make or pay, any other dividend or other distribution of any nature (whether in cash, property, securities or otherwise) on account of or in respect of its shares of capital stock, partnership interests or limited liability company interests or on account of the purchase, redemption, retirement or acquisition of its shares of capital stock (or warrants, options or rights therefor), partnership interests or limited liability company interests. As used herein, "Uncured Specified Event of Default" means (x) a Specified Event of Default which has not been waived in writing by the Agent or Majority Banks, as applicable, (y) a Specified Event of Default under Sections 7.01(a), (b) or (c) which remains uncured for five (5) days, or (z) any other Specified Event of Default that remains uncured to the reasonable satisfaction of the Agent and the Majority Banks.

ARTICLE VII

DEFAULTS

7.01 Events of Default.

An Event of Default means the occurrence or existence of one or more of the following events or conditions (whatever the reason for such Event of Default and whether voluntary, involuntary or effected by operation of Law):

- a. The Borrower shall fail to pay principal on any of the Loans on the date due; or
- b. The Borrower shall fail to pay interest on the Loans or any fees payable pursuant to Article II of this Agreement within five (5) Business Days of the date such interest or fees are due; or
- c. Any Loan Party shall fail to pay any other fee or other amount payable pursuant to this Agreement, the Notes or any of the other Loan Documents within ten (10) days after written notice to such Loan Party by the Agent or any Bank; or
- d. Any representation or warranty made by any Loan Party under this Agreement or any of the other Loan Documents or any material statement made by any Loan Party in any financial statement, certificate, report, exhibit or document furnished by any Loan Party to the Agent or any Bank pursuant to this Agreement or the other Loan Documents shall prove to have been false or misleading in any material respect as of the time made; or

e. The Borrower shall default in the performance or observance of any covenant contained in Article V (other than the covenants contained in Sections 5.01(a), 5.01(b), 5.01(c), 5.01(d), 5.01(e), 5.04, 5.06, 5.07, 5.08, 5.09, 5.11, 5.12, and 5.13) or Article VI of this Agreement; or

f. The Borrower shall default in the performance or observance of any covenant contained in Sections 5.01(a), 5.01(b), 5.01(c), 5.01(d), 5.01(e), 5.04, 5.06, 5.07, 5.08, 5.09, 5.11, 5.12 or 5.13 (not constituting an Event of Default under any other provision of this Section 7.01) and such default shall continue for a period of thirty (30) consecutive days; or

g. Any Loan Party shall default in the performance or observance of any other covenant, agreement or duty under this Agreement, any Note or any other Loan Document (not constituting an Event of Default under any other provision of this Section 7.01) and such default shall continue for a period of thirty (30) consecutive days; or

h. Any Loan Party or any Subsidiary of a Loan Party shall (i) default (as principal or guarantor or other surety) in any payment of principal of or interest on any obligation (or set of related obligations) for borrowed money in excess of Ten Million and 00/100 Dollars (\$10,000,000.00) beyond any period of grace with respect to the payment or, if any such obligation (or set of related obligations) is or are payable or repayable on demand, fail to pay or repay such obligation or obligations when demanded, or (ii) default in the observance of any other covenant, term or condition contained in any agreement or instrument by which such an obligation (or set of related obligations) is or are created, secured or evidenced, if as a result of such default the holder or holders of such obligation or obligations (or a trustee or agent on behalf of such holder or holders) cause all or part of such obligation or obligations to become due before its or their otherwise stated maturity; or

i. One or more final judgments for the payment of money in excess of Thirty Million and 00/100 Dollars (\$30,000,000.00) (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage thereof) shall have been entered against any Loan Party or any Subsidiary of a Loan Party and shall remain undischarged or unstayed for a period of thirty (30) consecutive days; or

j. A writ or warrant of attachment, garnishment, execution, distraint or similar process involving an aggregate amount of money in excess of an unbonded amount of Five Million and 00/100 Dollars (\$5,000,000.00) shall have been issued against any Loan Party or Subsidiary of a Loan Party or any of its properties and shall remain undischarged or unstayed for a period of thirty (30) consecutive days; or

k. A Change of Control shall occur; or

l. To the extent involving liability, singularly or in the aggregate, in excess of Ten Million and 00/100 Dollars (\$10,000,000.00), (i) a Termination Event with respect to a Plan shall occur, (ii) any Person shall engage in any Prohibited Transaction or Reportable Event involving any Plan, (iii) an accumulated funding deficiency, whether or not waived, shall exist with respect to any Plan, (iv) a Loan Party or any ERISA Affiliate shall be in "Default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments due to a multi-employer Plan resulting from any such Loan Party's or any such ERISA Affiliate's complete or partial withdrawal (as described in Section 4203 or 4205 of ERISA) from such Plan or (v) any other event or condition shall occur or exist with respect to a single employer Plan, except that no such event or condition shall constitute an Event of Default if it, together with all other events or conditions at the time existing, would not subject a Loan Party or any Subsidiary of a Loan Party to any Tax, penalty, debt or liability which, alone or in the aggregate, would have a Material Adverse Effect; or

m. A proceeding shall be instituted in respect of a Loan Party or any Material Subsidiary of a Loan Party:

i. seeking to have an order for relief entered or a moratorium put in place in respect of such Loan Party or Material Subsidiary of such Loan Party, or seeking a declaration or entailing a finding that such Loan Party or Material Subsidiary of such Loan Party is insolvent or a similar declaration or finding, or seeking dissolution, winding-up, charter revocation or forfeiture, liquidation, reorganization, arrangement, adjustment, composition or other similar relief with respect to such Loan Party or Material Subsidiary of such Loan Party, its assets or debts under any Law (including, without limitation, the United Kingdom's Insolvency Act 1986, Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, the United Kingdom's Companies Act 2006, the Dutch Bankruptcy Act (*Faillissementswet*), and/or the German Insolvency Code (*Insolvenzordnung*)) relating to bankruptcy, insolvency, relief of debtors or protection of creditors, termination of legal entities or any other similar Law now or hereinafter in effect which shall not have been dismissed or stayed within thirty (30) days after such proceedings were instituted; or

ii. seeking appointment of a receiver, trustee, custodian, liquidator, assignee, sequestrator or other similar official for a Loan Party or a Material Subsidiary of a Loan Party for all or any substantial part of its property which shall not have been advertised and shall not have been dismissed or stayed within thirty (30) days after such proceedings were instituted; or

n. A Loan Party or any Material Subsidiary of a Loan Party shall become insolvent; shall become generally unable to pay its debts as they become due; shall voluntarily suspend transaction of its business; shall make a general assignment for the benefit of creditors; shall institute a proceeding described in Section ~~7.01(a)(i)~~ 7.01(m)(i) of this Agreement or shall consent to any order for relief, declaration or finding described in Section ~~7.01(a)(i)~~ 7.01(m)(i) of this Agreement; shall institute a proceeding described in Section ~~7.01(a)(i)~~ 7.01(m)(ii) of this Agreement or shall consent to the appointment or to the taking of possession by any such official of all or any substantial part of its property whether or not any proceeding is instituted; shall dissolve, wind-up or liquidate itself or any substantial part of its property, other than pursuant to a transaction otherwise permitted hereunder; or shall take any action in furtherance of any of the foregoing.

7.02 Consequences of an Event of Default

a. If an Event of Default specified in subsections (a) through (l) of Section 7.01 of this Agreement occurs, the Issuing Banks and the Banks will be under no further obligation to make Loans or issue Letters of Credit and may at the option of the Majority Banks (i) demand the unpaid principal amount of the Notes, interest accrued on the unpaid principal amount thereof and all other amounts owing by the Borrower under this Agreement, the Notes and the other Loan Documents to be immediately due and payable without presentment, protest or further demand or notice of any kind, all of which are expressly waived, and an action for any amounts due shall accrue immediately; and (ii) require the Borrower to, and the Borrower shall thereupon, deposit in a non-interest bearing account with the Agent, as Cash Collateral for its obligations under the Loan Documents, an amount equal to one hundred five percent (105%) of the Letter of Credit Reserve, and the Borrower hereby pledges to the Agent and the Banks, and grants to the Agent for the benefit of the Banks a security interest in such account and all such cash as security for such obligations of the Borrower.

b. If an Event of Default specified in subsections (m) or (n) of Section 7.01 of this Agreement occurs and continues or exists, the Issuing Banks and the Banks will be under no further obligation to make Loans or issue Letters of Credit and the unpaid principal amount of the Notes, interest accrued thereon and all other amounts owing by the Borrower under this Agreement, the Notes and the other Loan Documents shall automatically become immediately due and payable without presentment, demand, protest or notice of any kind, all of which are expressly waived, and an action for any amounts due shall accrue immediately.

7.03 Set-Off

If the unpaid principal amount of the Notes, interest accrued on the unpaid principal amount thereof or other amount owing by any Loan Party under this Agreement, the Notes or the other Loan Documents shall have become due and payable (on demand, at maturity, by acceleration or otherwise), each of the Banks, any assignee of the Banks and the holder of any participation in any Loan will each have the right, in addition to all other rights and remedies available to it, without notice to such Loan Party, to set-off against and to appropriate and apply to such due and payable amounts any Indebtedness owing to, and any other funds held in any manner for the account of, such Loan Party by such Bank, by such assignee or by such holder including, without limitation, all funds in all deposit accounts (whether time or demand, general or special, provisionally credited or finally credited, or otherwise) now or in the future maintained by such Loan Party with such Bank, assignee or holder. The Borrower consents to and confirms the foregoing arrangements and confirms the Banks' rights, such assignee's rights and such holder's rights of banker's lien and set-off. Nothing in this Agreement will be deemed a waiver or prohibition of or restriction on the Banks' rights, such assignee's rights or any such holder's rights of banker's lien or set-off.

7.04 Equalization.

Each Bank agrees with the other Banks that if, at any time, it shall obtain any Advantage over the other Banks or any thereof in respect of the Indebtedness of the Borrower to the Banks, it shall purchase from the other Banks, for cash and at par, such additional participation in the Indebtedness of the Borrower to the Banks as shall be necessary to nullify the Advantage. If any such Advantage resulting in the purchase of an additional participation as aforesaid shall be recovered in whole or in part from the Bank receiving the Advantage, each such purchase shall be rescinded and the purchase price restored (but without interest unless the Bank receiving the Advantage is required to pay interest on the Advantage to the Person recovering the Advantage from such Bank) ratably to the extent of the recovery. Each Bank agrees with the other Banks that if it, at any time, shall receive any payment for or on behalf of the Borrower on any Indebtedness of the Borrower to that Bank by reason of offset of any deposit or other Indebtedness of the Borrower to the Banks, it will apply such payment first to any and all Indebtedness of the Borrower to the Banks pursuant to this Agreement (including, without limitation, any participation purchased or to be purchased pursuant to this Section or any other Section of this Agreement). The Borrower agrees that any Bank so purchasing a participation from the other Banks or any thereof pursuant to this Section may exercise all of its rights of payment (including the right of setoff) with respect to such participation as fully as if such Bank were a direct creditor of the Borrower in the amount of such participation.

7.05 Other Remedies.

The remedies in this Article VII are in addition to, not in limitation of, any other right, power, privilege or remedy, either at Law, in equity or otherwise, to which the Banks may be entitled. The Agent shall exercise the rights under this Article VII and all other collection efforts on behalf of the Banks and no Bank shall act independently with respect thereto, except as otherwise specifically set forth in this Agreement.

7.06 Application of Proceeds. From and after the date on which the Agent has taken any action pursuant to Section 7.02 and until payment in full of all Indebtedness owed under this Agreement and each other Loan Document, any and all proceeds received by the Agent from any sale or other disposition of any equity interests pledged under any Pledge Agreement, or any part thereof, or the exercise of any other remedy by the Agent, shall be applied as follows:

i. First, to payment of that portion of the Indebtedness owed under this Agreement and the other Loan Documents constituting fees, indemnities, expenses and other amounts, including reasonable attorney fees, payable to the Agent in its capacity as such, the Issuing Bank in its capacity as such and the Swing Loan Lender in its capacity as such, ratably among the Agent, the Issuing Bank and Swing Loan Lender in proportion to the respective amounts described in this clause First payable to them;

ii. Second, to payment of that portion of the Indebtedness owed under this Agreement and the other Loan Documents constituting fees, indemnities and other amounts (other than principal and interest) payable to the Banks under the Loan Documents, including reasonable attorney fees, ratably among the Banks in proportion to the respective amounts described in this clause Second payable to them;

iii. Third, to payment of that portion of the Indebtedness owed under this Agreement and the other Loan Documents constituting accrued and unpaid interest on the Loans and Letters of Credit, ratably among the Banks in proportion to the respective amounts described in this clause Third payable to them;

iv. Fourth, to payment of that portion of the Indebtedness owed under this Agreement and the other Loan Documents constituting unpaid principal of the Loans, the outstanding amount of drawn but unreimbursed Letters of Credit and unpaid payment obligations then owing under Bank-Provided Hedges and Treasury Management Agreements, ratably among the Agent, the Issuing Bank, and the Banks or Affiliates of the Banks which provide Bank-Provided Hedges and Treasury Management Agreements, in proportion to the respective amounts described in this clause Fourth held by them;

v. Fifth, to the Agent for the account of the Issuing Bank, to Cash Collateralize any undrawn amounts under outstanding Letters of Credit; and

vi. Last, the balance, if any, to the Loan Parties or as required by Law.

Notwithstanding anything to the contrary in this Section 7.06, no Swap Obligations of any Person that is not an Eligible Contract Participant shall be paid with amounts received from such Person under its Guaranty Agreement (including sums received as a result of the exercise of remedies with respect to such Guaranty Agreement) or from the proceeds of such Person's assets if such Swap Obligations would constitute Excluded Swap Obligations; provided, however, that to the extent possible appropriate adjustments shall be made with respect to payments and/or the proceeds of collateral from other Loan Parties that are Eligible Contract Participants with respect to such Swap Obligations to preserve the allocation to Obligations otherwise set forth above in this Section 7.06.

ARTICLE VIII

THE AGENT: THE SYNDICATION AGENT: ASSIGNMENTS: PARTICIPATIONS

8.01 Appointment and Authorization; No Liability.

The Banks and each Issuing Bank authorize Citizens, PNC, Truist Bank, JPM, Wells Fargo, and Bank of America, and Citizens, PNC, Truist Bank, JPM, Wells Fargo and Bank of America hereby agree to act as agent, syndication agent and documentation agent, respectively, for the Banks and each Issuing Bank in respect of this Agreement and the other Loan Documents upon the terms and conditions set forth in this Agreement. Each Bank and each Issuing Bank hereby irrevocably appoints and authorizes the Agent, the Syndication Agent and the Documentation Agent to take such action as agent on its behalf and to exercise such powers hereunder as are expressly delegated to the Agent, the Syndication Agent or Documentation Agent, as the case may be, by the terms of this Agreement and any of the other Loan Documents, together with such powers as are reasonably incidental thereto; provided that no duties or responsibilities not expressly assumed herein or therein shall be implied to have been assumed by the Agent, the Syndication Agent, or the Documentation Agent. The relationship between the Agent and the Banks (including, without limitation, each Issuing Bank), the relationship between

the Syndication Agent and the Banks (including, without limitation, each Issuing Bank), and the relationship between the Documentation Agent and the Banks (including, without limitation, each Issuing Bank) are and shall be that of agent and principal only, and nothing contained in this Agreement or any of the other Loan Documents shall be construed to constitute the Agent, the Syndication Agent, or the Documentation Agent as a trustee for any Bank or any Issuing Bank. Neither the Agent, the Syndication Agent, the Documentation Agent nor any of their respective shareholders, directors, officers, attorneys or employees nor any other Person assisting them in their duties nor any agent or employee thereof, shall (a) be liable for any waiver, consent or approval given or action taken or omitted to be taken by it or them hereunder or under any of the Loan Documents or in connection herewith or therewith or be responsible for the consequences of any oversight or error of judgment whatsoever, or (b) be liable to the Borrower for consequential damages resulting from any breach of contract, tort or other wrong in connection with the negotiation, documentation, administration or collection of the Loans or any of the Loan Documents, except with respect to (a) and (b) hereof, to the extent of its or their willful misconduct or gross negligence as finally determined by a court of competent jurisdiction. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Bank and each Issuing Bank exempts the Agent from the restrictions pursuant to Section 181 Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible to such Bank and Issuing Bank. Any Bank and any Issuing Bank which cannot grant such exemption shall notify the Agent accordingly and, upon request of the Agent, either act in accordance with the terms of this Agreement and/or any other Loan Document as required pursuant to this Agreement and/or such other Loan Document or grant a special power of attorney to a party acting on its behalf, in a manner that is not prohibited pursuant to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and/or any other applicable laws. Without limiting the foregoing, each Bank and each Issuing Bank hereby authorizes the Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Agent is a party, and to exercise all rights, powers and remedies that the Agent may have under such Loan Documents.

8.02 Employees and Agents.

The Agent may exercise its powers and execute its duties by or through employees or agents and shall be entitled to take, and to rely on, advice of counsel concerning all matters pertaining to its rights and duties under this Agreement and the other Loan Documents and shall not be liable for action taken or suffered in good faith by it in accordance with the opinion of such counsel. The Agent may utilize the services of such Persons as the Agent in its sole discretion may determine, and all reasonable fees and expenses of any such Persons shall be paid by the Borrower and if not paid by the Borrower shall be paid by the Banks based upon their respective Commitment Percentages. Anything herein to the contrary notwithstanding, to the extent applicable, no Syndication Agent, Documentation Agent, lead arranger or bookrunner, whether acting individually or jointly, listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Agent, a Bank or the Issuing Bank hereunder.

8.03 No Representations; Each Bank's Independent Investigation.

The Agent, the Syndication Agent and Documentation Agent shall not be responsible for (a) the execution, validity or enforceability of this Agreement, the Notes, any of the other Loan Documents or any instrument at any time constituting, or intended to constitute, collateral security for the Notes, (b) the value of any such collateral security, (c) the validity, enforceability or collectability of any such amounts owing with respect to the Notes, or (d) any recitals or statements, warranties or representations made herein or in any of the other Loan Documents or in any certificate or instrument hereafter furnished to it by or on behalf of any Loan Party. The Agent, the Syndication Agent and Documentation Agent shall not be bound (a) to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or in any instrument at any time constituting, or intended to constitute, collateral security for the Indebtedness evidenced by the Notes or (b) to ascertain whether any notice, consent, waiver or request delivered to it by any Loan Party or any holder of any of the Notes shall have been duly authorized or is true, accurate and complete. The Agent, the Syndication Agent, and the Documentation Agent have not made and do not now make any representations or warranties, express or implied, nor does it assume any liability to the Banks with respect to the creditworthiness, financial condition or any other condition of any Loan Party or with respect to the statements contained in any information memorandum furnished in connection herewith or in any other oral or written communication between the Agent and such Bank, the Syndication Agent and such Bank, or the Documentation Agent and such Bank. Each Bank acknowledges that it has, independently without reliance upon the Agent, the Syndication Agent, the Documentation Agent or any other Bank, and based upon such information and documents as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and agrees that the Agent, the Syndication Agent and Documentation Agent have no duty or responsibility, either initially or on a continuing basis, to provide any Bank with any credit or other information with respect thereto (other than such notices as may be expressly required to be given by the Agent to the Banks hereunder).

8.04 Payments to Banks.

a. As between the Agent and the Borrower, a payment by the Borrower to the Agent hereunder or any of the other Loan Documents for the account of any Bank shall constitute a payment to such Bank. The Agent agrees to promptly, but in any event not later than the end of the following Business Day, distribute to each Bank such Bank's Pro Rata Share of payments received by the Agent for the account of the Banks in immediately available funds (except as may otherwise be provided with respect to an Impacted Bank).

b. If in the opinion of the Agent the distribution of any amount received by it in such capacity hereunder, under the Notes or under any of the other Loan Documents, could reasonably be expected to involve it in liability, it may refrain from making distribution until its right to make distribution shall have been adjudicated by a court of competent jurisdiction. If a court of competent jurisdiction shall adjudge that any amount received by the Agent for the account of the Banks is to be distributed, the Agent shall distribute to each Bank such Bank's Pro Rata Share of the amount so adjudged to be distributed or in such manner as shall be determined by such court, together with interest thereon, in respect of each day during the period commencing on the date such amount was made available to the Agent and ending on the date the Agent distributes such amount, at a rate per annum equal to the interest rate earned by the Agent on such amount during such period. If a court of competent jurisdiction shall adjudge that any amount received and distributed by the Agent is to be repaid, each Person to whom any such distribution shall have been made shall either repay to the Agent its proportionate share of the amount so

adjudged to be repaid or shall pay over the same in such manner and to such Persons as shall be determined by such court.

c. Notwithstanding anything to the contrary contained in this Agreement or any of the other Loan Documents, any Bank that fails (i) to make available to the Agent its Pro Rata Share of any Loan that the Agent made on its behalf or (ii) to comply with the provisions of Section 7.04 with respect to it obtaining an Advantage, in each case as, when and to the full extent required by the provisions of this Agreement, shall be deemed delinquent and shall not be entitled to vote on any matters until such time as such delinquency is cured. Such Bank shall be deemed to have assigned any and all payments due it from the Borrower, whether on account of outstanding Loans, interest, fees or otherwise, to the remaining Banks for application to, and reduction of, their respective Pro Rata Shares of all outstanding Loans. Such Bank hereby authorizes the Agent to distribute such payments to the other Banks in proportion to their respective Pro Rata Shares of all outstanding Loans. Such Bank shall be deemed to have satisfied in full a delinquency when and if the Banks' respective Pro Rata Shares of all outstanding Loans have returned to those in effect immediately prior to such delinquency and without giving effect to the nonpayment causing such delinquency.

8.05 Note Holders.

The Borrower and the Agent may treat the payee of any Note as the holder thereof until written notice of transfer shall have been filed with it signed by such payee and in form satisfactory to the Agent.

8.06 Documents.

The Agent shall not be under any duty to examine into or pass upon the validity, effectiveness, genuineness or value of any Loan Documents or any other document furnished pursuant hereto or in connection herewith or the value of any collateral obtained hereunder, and the Agent shall be entitled to assume that the same are valid, effective and genuine and what they purport to be.

8.07 Agents and Affiliates.

With respect to the Loans, the Agent shall have the same rights and powers hereunder as any other Bank and may exercise the same as though it were not the agent, and the Agent and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any of its Affiliates.

8.08 Indemnification of Agents.

The Banks ratably agree to indemnify and hold harmless the Agent, the Syndication Agent and the Documentation Agent (to the extent not indemnified by the Borrower) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Agent in its capacity as agent, the Syndication Agent in its capacity as syndication agent, or the Documentation Agent in its capacity as documentation agent, in any way relating to or arising out of this Agreement or any Loan Document or any action taken or omitted by the Agent, the Syndication Agent or the Documentation Agent with respect to this Agreement or any Loan Document, provided that no Bank shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including attorney fees) or disbursements resulting from the Agent's, the Syndication Agent's or the Documentation Agent's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. The obligations of the Banks under this Section 8.08 shall survive the payment in full of all amounts due pursuant to this Agreement or any other Loan Document and the termination of this Agreement.

8.09 Successor Agent; Documentation or Syndication Agent.

a. The Agent may resign as administrative agent hereunder by giving not fewer than thirty (30) days' prior written notice to the US Borrower and the Banks. If the Agent shall resign under this Agreement, then either (a) the Majority Banks shall appoint from among the Banks a successor administrative agent for the Banks or (b) if a successor administrative agent shall not be so appointed and approved within the thirty (30) day period following the Agent's notice to the Banks of its resignation, then the Agent shall appoint a successor administrative agent who shall serve as administrative agent until such time as the Majority Banks appoint a successor administrative agent pursuant to clause (a); provided, that the consent of the US Borrower to such appointment shall be required at any time when no Event of Default is in existence (such consent not to be unreasonably withheld, conditioned or delayed). Upon its appointment, such successor administrative agent shall succeed to the rights, powers and duties as administrative agent, and the term "Agent" shall mean such successor effective upon its appointment, 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.

b. The parties hereto acknowledge and agree that no Person shall have, solely by reason of its designation as a syndication agent, any power, duty, responsibility or liability whatsoever under this Agreement or any of the Loan Documents.

c. The parties hereto acknowledge and agree that no Person shall have, solely by reason of its designation as a documentation agent, any power, duty, responsibility or liability whatsoever under this Agreement or any of the Loan Documents.

8.10 Knowledge of Default.

It is expressly understood and agreed that if the Agent has not been notified by the Borrower in writing that an Event of Default or Potential Default has occurred, the Agent shall be entitled to assume that no Event of Default or Potential Default has occurred and is continuing unless the Agent has been notified by a Bank in writing that such Bank considers that an Event of Default or Potential Default has occurred and is continuing and specifying the nature thereof.

8.11 Action by Agent.

So long as the Agent shall be entitled, pursuant to Section 8.10 hereof, to assume that no Event of Default or Potential Default shall have occurred and be continuing, the Agent shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it by, or with respect to taking or refraining from taking any action or actions which it may be able to take under or in respect of, this Agreement. The Agent shall incur no liability under or in respect of this Agreement by acting upon any notice, certificate, warranty or other paper or instrument believed by it to be genuine or authentic or to be signed by the proper party or parties, or with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment.

8.12 Notification of Potential Defaults and Events of Defaults.

Each Bank hereby agrees that, upon learning of the existence of a Potential Default or Event of Default, it shall promptly notify the Agent thereof. In the event that the Agent receives notice of an Event of Default or Potential Default, the Agent shall promptly notify all of the Banks and shall take such action and assert such rights under this Agreement as the Majority Banks shall direct and the Agent shall promptly inform the Banks in writing of the action taken. The Agent may take such action and assert such rights as it deems to be advisable, in its discretion, for the protection of the interests of the holders of the Notes.

8.13 Declaration of Invalidation.

Each Bank agrees that, to the extent that any payments received by any Bank from any Loan Party or otherwise on account of the Loans are subsequently invalidated, declared to be fraudulent or preferential, set aside or judicially required to be repaid to a debtor-in-possession, trustee, receiver, custodian or any other Person in connection with any proceeding referred to in Section 7.01(m) hereof or any similar cause of action ("Preference"), then, to the extent of such Preference, each Bank shall, upon demand, reimburse the Bank subject to such Preference in the amount necessary to cause each Bank to be affected by such Preference in proportion to its Pro Rata Share of the Loans.

8.14 Pro Rata Portion, Pari Passu and Equal.

The Pro Rata Share of each Bank in the Loans and the Letters of Credit shall be pari passu and equal with the Pro Rata Share of each other Bank and no Bank shall have priority over the other. Notwithstanding the foregoing, an Impacted Bank shall be deemed to have assigned any and all payments due to it from the Borrower, whether on account of or relating to outstanding Loans, Letters of Credit, interest, fees or otherwise, to the remaining Banks that are not Impacted Banks for application to, and reduction of, their respective Pro Rata Share of all outstanding Loans and other unpaid Indebtedness of any of the Loan Parties hereunder or under any other Loan Document. Each Impacted Bank hereby authorizes the Agent to distribute such payments to the Banks that are not Impacted Banks in proportion to their respective Pro Rata Share of all outstanding Loans and other unpaid Indebtedness of any of the Loan Parties hereunder or under any other Loan Document to which such Banks are entitled. A Defaulting Bank shall be deemed to have satisfied in full a delinquency when and if, as a result of application of the assigned payments to all outstanding Loans and other unpaid Indebtedness of any of the Loan Parties hereunder or under any other Loan Document of the Banks that are not Impacted Banks, the Banks' respective Pro Rata Shares of all outstanding Loans, Letters of Credit, interest, fees and other unpaid Indebtedness of any of the Loan Parties hereunder or under any other Loan Document have returned to those in effect immediately prior to such delinquency. An Impacted Bank (other than a Defaulting Bank) shall be deemed to no longer be an Impacted Bank when (i) the Agent, the applicable Issuing Bank(s) and/or the Swing Line Lender no longer has a good faith belief that such Bank has defaulted in fulfilling its obligations under one or more other syndicated credit facilities, (ii) such Impacted Bank is no longer deemed insolvent by an Official Body or the subject of a bankruptcy, receivership, conservatorship or insolvency proceeding, and/or (iii) such Impacted Bank no longer has a parent company that is deemed insolvent by an Official Body or is the subject of a bankruptcy, receivership, conservatorship or insolvency proceeding.

8.15 Cooperation.

Each Bank agrees that it shall cooperate in good faith and in a commercially reasonable manner with each other Bank and take whatever reasonable actions (at its own expense) are necessary to implement decisions made in accordance with this Agreement and with each of the other Loan Documents relating thereto.

8.16 Obligations Several.

The obligations of the Banks hereunder are several and not joint. Nothing contained in this Agreement, and no action taken by the Agent or the Banks pursuant hereto, shall be deemed to constitute a partnership, association, joint venture or other entity between any of the Banks. No default by any Bank hereunder shall excuse any Bank from any obligation under this Agreement, but no Bank shall have or acquire any additional obligation of any kind by reason of such default. The relationship among the Loan Parties and the Banks with respect to the Loan Documents and any other document executed in connection therewith is and shall be solely that of debtor and creditors, respectively, and neither the Agent nor any Bank has any fiduciary obligation toward any Loan Party with respect to any such documents or the transactions contemplated thereby.

8.17 Bank Assignments/Participations.

(A) Assignment/Transfer of Commitments.

Each Bank shall have the right at any time or times to assign or transfer to an Eligible Assignee or any Affiliate of such Bank, without recourse, all or a portion of (a) that Bank's Commitment, (b) all Loans made by that Bank, (c) that Bank's Notes, and (d) that Bank's participation in Letters of Credit and that Bank's participation purchased pursuant to Section 7.04; provided, however, in each such case, that the transferor and the transferee shall have complied with the following requirements:

i. Prior Consent of Agent. No transfer may be consummated pursuant to this Section 8.17(A) without the prior written consent of the Agent and the Issuing Banks, which consent of the Agent and the Issuing Banks shall not be unreasonably withheld, delayed or conditioned.

ii. Prior Consent of Borrower. No transfer may be consummated pursuant to this Section 8.17(A) without the prior written consent of the US Borrower (other than (i) a transfer by any Bank to another Bank (other than an Impacted Bank), (ii) a transfer by any Bank (other than an Impacted Bank) to any Affiliate of such Bank or (iii) a transfer occurring during the existence of an Event of Default or Potential Default), which consent of the US Borrower shall not be unreasonably withheld, delayed or conditioned; provided that the US Borrower shall be deemed to have consented to any such transfer unless it shall object thereto by written notice to the Agent within fifteen (15) days after having received notice thereof.

iii. Minimum Amount. No transfer may be consummated pursuant to this Section 8.17(A) (other than a transfer by any Bank to an Affiliate of such Bank) in an aggregate amount less than (a) Five Million and 00/100 Dollars (\$5,000,000.00) or (b) if such Bank's Commitment is at any time less than Five Million and 00/100 Dollars (\$5,000,000.00), the entire amount of such Bank's Commitment.

iv. Agreement: Transfer Fee. Unless the transfer shall be to an Affiliate of the transferor or the transfer shall be due to merger of the transferor or for regulatory purposes, the transferor (A) shall remit to the Agent, for its own account, an administrative fee of Three Thousand Five Hundred and 00/100 Dollars (\$3,500.00) and (B) shall cause the transferee to execute and deliver to the Borrower, the Agent and each Bank (1) an Assignment Agreement, in the form of Exhibit "E" attached hereto and made a part hereof (an "Assignment Agreement") together with the consents and releases and the Administrative Questionnaire referenced therein, and (2) such additional amendments, assurances and other writings as the Agent may reasonably require.

v. Notes. Upon its receipt of an Assignment Agreement executed by the parties to such Assignment, together with each Note subject to such Assignment Agreement, the Agent shall (a) record the information contained therein in the Register, and (b) give prompt notice thereof to the Borrower and the other Banks. Within five (5) Business Days after receipt of such notice, the Borrower, at its own expense, shall execute and deliver (A) to the Agent, the transferor and the transferee, any consent or release (of all or a portion of the obligations of the transferor) to be delivered in connection with the Assignment Agreement, and (B) to the transferee and, if applicable, the transferor, the appropriate Notes. Upon delivery of the new Notes, the transferor's Notes shall be promptly returned to the Borrower marked "replaced".

vi. Parties. Upon satisfaction of the requirements of this Section 8.17, including the payment of the fee and the delivery of the documents set forth in Section 8.17(A) (iv), (A) the transferee shall become and thereafter be deemed to be a "Bank" for the purposes of this Agreement, (B) if the transferor transfers all of its interest, the transferor shall cease to be and thereafter shall no longer be deemed to be a "Bank" and shall have no further rights or obligations under or in connection herewith, and (C) the signature pages hereof and Schedule 1 hereto shall be automatically amended, without further action, to reflect the result of any such transfer.

vii. The Register. The Agent shall maintain a copy of each Assignment Agreement delivered to it and a register or similar list (the "Register") for the recordation of the names and addresses of the Banks and the Commitment Percentages of, and principal amount of the Loans owing to, each Bank from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, with respect to such information, and the Borrower, the Agent and the Banks may treat each financial institution whose name is recorded in the Register as the owner of the Loan recorded therein for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Bank at any reasonable time and from time to time upon reasonable prior notice.

viii. Certain Representations and Warranties; Limitations; Covenants. By executing and delivering an Assignment Agreement, the parties to the Assignment thereunder confirm to and agree with each other and the other parties hereto as follows:

(a) Other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim, the assigning Bank makes no representation and warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto;

(b) The assigning Bank makes no representation or warranty and assumes no responsibility of the financial condition of any Loan Party or any other Person primarily or secondarily liable in respect of any of the Indebtedness of the Borrower to the Banks, or the performance or observance by any Loan Party or any other Person primarily or secondarily liable in respect of any of the Indebtedness of the Borrower to the Banks or any of their obligations under this Agreement or any of the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto;

(c) Such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into the Assignment Agreement;

(d) Such assignee will, independently and without reliance upon the assigning Bank, the Agent or any other Bank and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement;

(e) Such assignee represents and warrants that it is an Eligible Assignee;

(f) Such assignee appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Agent by the terms hereof or thereof, together with such powers as are reasonably incidental thereto;

(g) Such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Bank; and

(h) Such assignee represents and warrants that it is legally authorized to enter into such Assignment Agreement.

ix. No Assignment to Borrower. No such assignment shall be made to the Borrower or any of the Borrower's Affiliates or Subsidiaries.

x. No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

xi. Assignment Only to Dutch Non-Public Lender. With respect to the Dutch Borrower only, no such assignment shall be made to a person who is not a Dutch Non-Public Lender.

B. Participations.

Each Bank shall have the right at any time or times, without the consent of any other party, to sell one or more participations or sub-participations to one or more financial institutions or any Affiliate of such Bank, in all or any part of (a) that Bank's Commitment, (b) that Bank's Commitment Percentage, (c) any Loan made by that Bank, (d) any Note delivered to that Bank pursuant to this Agreement and (e) that Bank's participations, if any, purchased pursuant to Section 7.04 or this Section 8.17(B).

(i) Rights Reserved. In the event any Bank shall sell any participation or sub-participation, that Bank shall, as between itself and the purchaser, retain all of its rights (including, without limitation, rights to enforce against the Loan Parties the Loan Documents and any and all other documents in connection therewith) and duties pursuant to the Loan Documents and any and all other documents in connection therewith, including, without limitation, that Bank's right to approve any waiver, consent or amendment pursuant to Section 9.02; provided, however, that (a) any such participation shall be in a minimum amount of Five Million and 00/100 Dollars (\$5,000,000.00) and (b) the holder of any such participation shall not be entitled to require such Bank to take any action hereunder except action directly affecting (i) any reduction in the principal amount or an interest rate on any Loan in which such holder

participates; (ii) any extension of the Expiry Date or the date fixed for any payment of interest or principal payable with respect to any Loan in which such holder participates; and (iii) any reduction in the amount of any fees payable hereunder with respect to any Loan in which such holder participates. The Borrower hereby acknowledges and agrees that the participant under each participation shall for purposes of Sections 2.12(b), 2.13, 7.03 and 9.16 be considered to be a "Bank". Except as otherwise set forth herein, no participant or sub-participant shall have any rights or obligations hereunder, and the Loan Parties and the Agent shall continue to deal with the Banks as if no participation or sub-participation had occurred. The Agent shall continue to distribute payments as if no participation or sub-participation had been sold.

(ii) No Delegation. No participation or sub-participation shall operate as a delegation of any duty of the seller thereof. Under no circumstances shall any participation or sub-participation be deemed a novation in respect of all or any part of the seller's obligations pursuant to this Agreement.

C. Pledge by Banks. Notwithstanding the provisions of this Section 8.17, any Bank may at any time pledge all or any portion of its interest and rights under this Agreement (including all or any portion of its Notes) to any of the federal reserve banks organized under Section 4 of the Federal Reserve Act, 12 U.S.C. §341. No such pledge or the enforcement thereof shall release the pledgor Bank from its obligations hereunder or under any of the other Loan Documents.

8.18 Replacement of a Bank.

In the event any Bank (i) gives notice under Section 2.12 or Section 2.13, (ii) does not fund Revolving Credit Loans because the making of such Loans would contravene any Law applicable to such Bank or provides notice under 2.17(b) that such Bank cannot not fund a Revolving Credit Loan in Australian Dollars, British Pounds Sterling, Canadian Dollars or Euros, (iii) becomes subject to the control of an Official Body (other than normal and customary supervision), (iv) is an Impacted Bank or (v) has failed to consent to a proposed modification, amendment or waiver which pursuant to the terms of Section 9.02 or any other provision of any Loan Document requires the consent of all of the Banks and with respect to which the Majority Banks shall have granted their consent, (a) within ninety (90) days after (w) receipt of such Bank's notice under Section 2.12, or Section 2.13, (x) the date such Bank has failed to fund Revolving Credit Loans because the making of such Loans would contravene Law applicable to such Bank or provides notice under 2.17(b) that such Bank cannot not fund a Revolving Credit Loan in Australian Dollars, British Pounds Sterling, Canadian Dollars or Euros, (y) the date such Bank became subject to the control of an Official Body or (z) the date such Bank became an Impacted Bank, as applicable, or (b) within ninety (90) days after such Bank has failed to consent to a proposed modification, amendment or waiver, the Borrower may, at its option and in its sole discretion, elect to prepay the Loans of such Bank in whole (together with all interest accrued thereon and any amounts required under Section 2.12 and any accrued interest due on such amount and any related fees) and terminate such Bank's Commitment or to have such Bank's Commitment replaced by one or more of the remaining Banks or a replacement bank acceptable to the Agent pursuant to Section 8.17(A) hereof; provided, that the remaining Banks shall have no obligation hereunder to increase their Commitments; provided, further to the extent the Borrower elects to replace a Bank which gave the Borrower notice under Section 2.12 or 2.13 or which failed to fund a Revolving Credit Loan because the making of such Loans would contravene any Law applicable to such Bank or provides notice under 2.17(b) that such Bank cannot not fund a Revolving Credit Loan in Australian Dollars, British Pounds Sterling, Canadian Dollars or Euros, it shall be obligated to remove or replace, as the case may be, all Banks that have made similar requests for compensation pursuant to Section 2.12 or Section 2.13 or who have failed to fund such Revolving Credit Loans. Notwithstanding the foregoing, (i) the Agent may only be replaced subject to the requirements of Section 8.09 and (ii) any applicable

Issuing Bank may only be replaced subject to the requirements that all Letters of Credit issued by such Issuing Bank have expired or been terminated or replaced.

ARTICLE IX

MISCELLANEOUS

9.01 Business Days.

Except as otherwise provided in this Agreement, whenever any payment or action to be made or taken under this Agreement, or under the Notes or under any of the other Loan Documents is stated to be due on a day which is not a Business Day, such payment or action will be made or taken on the next following Business Day and such extension of time will be included in computing interest or fees, if any, in connection with such payment or action.

9.02 Amendments and Waivers.

Except as provided for in Section 2.03(d) hereof, no amendment, modification, termination, or waiver of any provision of this Agreement or any Loan Document, nor consent to any variance therefrom, shall be effective unless the same shall be in writing and signed by the Majority Banks and the Borrower and then such waiver or consent shall be effective only in the specific instance and for the specific purpose given; provided, further, that no such agreement shall amend, modify, extend or otherwise affect the rights or obligations of the Agent or any Issuing Bank without the prior written consent of the Agent or such Issuing Bank, as the case may be. Notwithstanding anything contained herein to the contrary, consent of each Bank affected thereby shall be required with respect to (a) any increase in such Bank's Commitments hereunder (other than pursuant to Section 2.21 hereof), (b) the extension of the Expiry Date, the Term Loan Maturity Date, the payment date of interest or principal hereunder, or the payment of commitment or other fees or amounts payable hereunder, (c) any reduction in the rate of interest on the Notes, or in any amount of principal or interest due on any Note, or the payment of commitment or other fees hereunder or any change in the manner of pro rata application of any payments made by the Borrower to the Banks hereunder, (d) any change in any percentage voting requirement, voting rights or the definition of Majority Banks in this Agreement, (e) any release of any Guarantor representing more than fifteen percent (15%) of the fair market value of all the Loan Parties' assets immediately prior to such sale or disposition; provided, that, no Event of Default shall exist immediately prior to and after giving effect to such release from its obligations under the Guaranty Agreement to which it is a party, (f) any amendment to this Section 9.02, 9.11 or Section 7.04 hereof or (g) any amendment to the definitions of "Impacted Bank" and "Defaulting Bank" herein. Notice of amendments or consents ratified by the Banks hereunder shall be immediately forwarded by the Agent to all Banks. Each Bank or other holder of a Note shall be bound by any amendment, waiver or consent obtained as authorized by this Section, regardless of its failure to agree thereto. In the case of any such waiver or consent relating to any provision of this Agreement, any Event of Default or Potential Default so waived or consented to will be deemed to be cured and not continuing, but no such waiver or consent will extend to any other or subsequent Event of Default or Potential Default or impair any right consequent to any other or subsequent Event of Default or Potential Default or impair any right consequent thereto. Notwithstanding anything to the contrary herein, no Impacted Bank shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (i) the Commitment of such Impacted Bank may not be increased or extended without the consent of such Impacted Bank, (ii) any reduction in the rate of interest on the Notes, or in any amount of principal or interest due on any Note, or the payment of commitment or other fees hereunder or any adverse change in the manner of pro rata application of any payments made by the Borrower to the Banks hereunder shall require the consent of such Impacted Bank and (iii) any amendment, modification,

termination or waiver requiring the consent of all Banks or each affected Bank that by its terms affects any Impacted Bank more adversely than other Banks shall require the consent of such Impacted Bank.

9.03 No Implied Waiver: Cumulative Remedies.

No course of dealing and no delay or failure of the Agent or the Banks in exercising any right, power or privilege under this Agreement, the Notes or any other Loan Document will affect any other or future exercise of any such right, power or privilege or exercise of any other right, power or privilege except as and to the extent that the assertion of any such right, power or privilege shall be barred by an applicable statute of limitations; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise of such right, power or privilege or of any other right, power or privilege. The rights and remedies of the Agent and the Banks under this Agreement, the Notes or any other Loan Document are cumulative and not exclusive of any rights or remedies which the Banks would otherwise have.

9.04 Notices.

All notices, requests, demands, directions and other communications (collectively, "Notices") under the provisions of this Agreement or the Notes must be in writing (including telexed or telecopied communication) unless otherwise expressly permitted under this Agreement and must be sent by first-class or first-class express mail, private overnight or next Business Day courier or by telecopy with confirmation in writing mailed first class, in all cases with charges prepaid, and any such properly given Notice will be effective when received. All Notices will be sent to the applicable party at the addresses stated below or in accordance with the last unrevoked written direction from such party to the other parties.

If to Borrower: Steven F. Nicola
Chief Financial Officer
Matthews International Corporation
Two North Shore Center
Pittsburgh, Pennsylvania 15212-5851

and a copy to: ~~Robert Marsh~~Richard Beard
Senior Vice-President, Tax and Treasurer
Matthews International Corporation
Two North Shore Center
Pittsburgh, Pennsylvania 15212-5851

and a copy to: Brian D. Walters, Esquire
Vice-President and General Counsel
Matthews International Corporation
Two North Shore Center
Pittsburgh, Pennsylvania 15212-5851

If to Agent: Victor Notaro
Senior Vice President
Citizens Bank, N.A.
525 William Penn Place,
Pittsburgh, Pennsylvania 15219-0001

and a copy to: D. Craig Russell, III, Esquire
Clark Hill PLC
One Oxford Centre, 14th Floor
301 Grant Street
Pittsburgh, Pennsylvania 15219-1425

If to Banks: At such Bank's address set forth
on Schedule 1 attached hereto and
made a part hereof

9.05 Expenses; Taxes; Attorney's Fees.

The Borrower agrees to pay or cause to be paid and to save: (a) the Agent harmless against liability for the payment of all reasonable out-of-pocket expenses, including, but not limited to reasonable fees and expenses of counsel and paralegals for the Agent, incurred by the Agent from time to time (i) arising in connection with the preparation, execution, delivery and performance of this Agreement, the Notes and the other Loan Documents and (ii) relating to any requested amendments, waivers or consents to this Agreement, the Notes or any of the other Loan Documents and (b) the Agent, Issuing Bank, Swing Line Lender and the Banks harmless against liability for the payment of all reasonable out-of-pocket expenses, including, but not limited to reasonable fees and expenses of counsel and paralegals for the Agent, Issuing Bank, Swing Line Lender and the Banks, incurred by the Agent, Issuing Bank, Swing Line Lender and/or the Banks from time to time arising in connection with the Agent's, Issuing Bank's, Swing Line Lender's and/or the Banks' enforcement or preservation of rights under this Agreement, the Notes or any of the other Loan Documents including, but not limited to, such expenses as may be incurred by the Agent, Issuing Bank, Swing Line Lender and/or the Banks in the collection of the outstanding principal amount of the Loans. The Borrower agrees to pay all Other Taxes payable in connection with this Agreement, the Notes or any other Loan Document, in accordance with applicable Law. The Borrower agrees to save the Agent, Issuing Bank, Swing Line Lender and the Banks harmless from and against any and all present or future claims, liabilities or losses

with respect to or resulting from any omission to pay or delay in paying any such Other Taxes. In the event of a determination adverse to the Borrower of any action at Law or suit in equity in relation to this Agreement, the Notes or the other Loan Documents, the Borrower will pay, in addition to all other sums which the Borrower may be required to pay, a reasonable sum for attorneys and paralegals fees incurred by the Agent, Issuing Bank, Swing Line Lender and the Banks or the holder of the Notes in connection with such action or suit. All payments due under this Section will be added to and become part of the Loans until paid in full. The agreements in this section shall survive the termination of the Commitments and repayment of all other Indebtedness hereunder or under the other Loan Documents.

9.06 Severability.

The provisions of this Agreement are intended to be severable. If any provision of this Agreement is held invalid or unenforceable in whole or in part in any jurisdiction, the provision will, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability of the provision in any other jurisdiction or the remaining provisions of this Agreement in any jurisdiction.

9.07 Governing Law: Consent to Jurisdiction.

This Agreement will be deemed to be a contract under the Laws of the Commonwealth of Pennsylvania and for all purposes will be governed by and construed and enforced in accordance with the substantive Laws, and not the laws of conflicts, of said Commonwealth. The Loan Parties consent to the exclusive jurisdiction and venue of the federal and state courts located in Allegheny County, Pennsylvania, in any action on, relating to or mentioning this Agreement, the Notes, the other Loan Documents, or any one or more of them.

9.08 Prior Understandings.

This Agreement, the Notes and the other Loan Documents supersede all prior understandings and agreements, whether written or oral, among the parties relating to the transactions provided for in this Agreement, the Notes and the other Loan Documents.

9.09 Duration; Survival.

All representations and warranties of the Loan Parties contained in this Agreement or made in connection with this Agreement or any of the other Loan Documents shall survive the making of and will not be waived by the execution and delivery of this Agreement, the Notes or the other Loan Documents, by any investigation by the Agent or any Bank, or the making of any Loan. Notwithstanding termination of this Agreement or an Event of Default, all covenants and agreements of the Loan Parties will continue in full force and effect from and after the date of this Agreement so long as the Borrower may borrow under this Agreement and until payment in full of the Notes, interest thereon, and all fees and other obligations of the Borrower under this Agreement or the Notes. Without limitation, it is understood that all obligations of the Loan Parties to make payments to or indemnify the Agent and the Banks will survive the payment in full of the Notes and of all other obligations of the Loan Parties under this Agreement, the Notes and the other Loan Documents.

9.10 Counterparts.

This Agreement may be executed in any number of counterparts and by the different parties to this Agreement on separate counterparts each of which, when so executed, will be deemed an original, but all such counterparts will constitute but one and the same instrument.

9.11 Successors and Assigns.

This Agreement will be binding upon and inure to the benefit of the Agent, the Banks, the Borrower and their successors and permitted assigns, except that the Borrower may not assign or transfer any of its rights under this Agreement without the prior written consent of the Banks.

9.12 No Third Party Beneficiaries.

The rights and benefits of this Agreement and the other Loan Documents are not intended to, and shall not, inure to the benefit of any third party.

9.13 Exhibits.

All exhibits and schedules attached to this Agreement are incorporated and made a part of this Agreement.

9.14 Headings.

The section headings contained in this Agreement are for convenience only and do not limit or define or affect the construction or interpretation of this Agreement in any respect.

9.15 Limitation of Liability.

To the fullest extent permitted by Law, no claim may be made by the Borrower against the Agent or the Banks or any Affiliate, director, officer, employee, attorney or agent thereof for any special, incidental, indirect, consequential or punitive damages in respect of any claim arising from or related to this Agreement or any other Loan Document or any statement, course of conduct, act, omission or event occurring in connection herewith or therewith (whether for breach of contract, tort or any other theory of liability). The Borrower hereby waives, releases and agrees not to sue upon any claim for any such damages, whether such claim presently exists or arises hereafter and whether or not such claim is known or suspected to exist in its favor. This Section 9.15 shall not limit any rights of the Borrower arising solely out of gross negligence or willful misconduct.

9.16 Indemnities.

In addition to the payment of expenses pursuant to Section 9.05 hereof, the Borrower agrees to indemnify, pay and hold the Agent, the Syndication Agent, the Documentation Agent and each Bank and their officers, directors, employees, agents, consultants, auditors, Affiliates and attorneys (collectively, called the "Indemnitees"), harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitee shall be designated a party thereto) that may be imposed on, incurred by or asserted against that Indemnitee, in any matter arising from (i) the occurrence of an Event of Default hereunder or under the other Loan Documents, (ii) the use or intended use of the proceeds of any of the Loans, (iii) the exercise of any right or remedy hereunder or under any of the other Loan Documents or (iv) any error, failure or delay in the performance of any of the Banks' obligations under this Agreement caused by natural disaster, fire, war, strike, civil unrest, error in inoperability of communication equipment or lines or any other circumstances beyond the control of the Banks (the "Indemnified Liabilities"); provided, however, that the Borrower shall have no obligation to an Indemnitee hereunder with respect to Indemnified Liabilities arising from the gross negligence or willful misconduct of that Indemnitee.

9.17 Certifications from Bank and Participants.

a. Tax Withholding. Each Bank and any assignee or participant of a Bank that is not incorporated under the Laws of the United States of America or a state thereof (and, each assignee or participant of such Bank, or the Agent) agrees that it will deliver to the Borrower, such Bank and the Agent three (3) duly completed appropriate valid Withholding Certificates (as defined under §1.1441-1T(c) (16) of the Income Tax Regulations (the "Regulations")) certifying its status (i.e. U.S. or foreign person) and, if appropriate, making a claim of reduced, or exemption from, U.S. withholding Tax on the basis of an income Tax treaty or an exemption provided by the Code. Additionally, each Bank and any assignee or participant of a Bank that is incorporated under the Laws of the United States of America or a state thereof (and, any assignee or participant of such Bank, or the Agent) agrees that it will deliver to the Borrower, such Bank and the Agent two (2) originals of an IRS Form W-9 or any other form proscribed by applicable law demonstrating that such Bank is incorporated under the Laws of the United States of America or a state thereof. The term "Withholding Certificate" means a Form W-9; a Form W-8BEN; a Form W-8ECI; a Form W-8IMY and the related statements and certifications as required under § 1.1441-1(e)(2) and/or (3) of the Regulations; a statement described in § 1.871-14(c)(2)(v) of the Regulations; or any other certificates under the Code or Regulations that certify or establish the status of a payee or beneficial owner as a U.S. or foreign person. Any assignee or participant required to deliver to the Borrower, a Bank and the Agent a Withholding Certificate pursuant to the preceding sentence shall deliver such valid Withholding Certificate at least five (5) Business Days before the effective date of such assignment or participation (unless such Bank in its sole discretion shall permit such assignee or participant to deliver such valid Withholding Certificate less than five (5) Business Days before such date in which case it shall be due on the date specified by such Bank). Any assignee or participant which so delivers a valid Withholding Certificate further undertakes to deliver to the Borrower, a Bank and the Agent three (3) additional copies of such Withholding Certificate (or a successor form) on or before the date that such Withholding Certificate expires or becomes obsolete or after the occurrence of any event requiring a change in the most recent Withholding Certificate so delivered by it, and such amendments thereto or extensions or renewals thereof as may be reasonably requested by the Borrower, such Bank or the Agent. Notwithstanding the submission of a Withholding Certificate

claiming a reduced rate of or exemption from U.S. withholding Tax, the Borrower, such Bank and/or the Agent shall be entitled to withhold United States federal income Taxes at the full withholding rate if in its reasonable judgment it is required to do so under the due diligence requirements imposed upon a withholding agent under § 1.1441-7(b) of the Regulations. Further, such Bank and/or the Agent is indemnified under § 1.1461-1(e) of the Regulations against any claims and demands of any assignee or participant of such Bank for the amount of any Tax it deducts and withholds in accordance with regulations under § 1441 of the Code. If a payment made to a Bank under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Bank 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 Bank shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Bank has complied with such Bank's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this 9.17(a), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Bank 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 Borrower and the Agent in writing of its legal inability to do so.

b. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (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 9.17) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Official Body. A certificate as to the amount of such payment or liability delivered to the Borrower by a Bank (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Bank, shall be conclusive absent manifest error.

c. If the Agent or any Bank determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts of Taxes pursuant to this Agreement, it shall pay over such refund (or the amount of any credit in lieu of refund) to the applicable Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by the applicable Loan Party under this Agreement with respect to the Taxes giving rise to such refund or credit in lieu of refund), net of all out-of-pocket expenses of the Agent or such Bank, as the case may be, and without interest (other than any interest paid by the relevant Official Body with respect to such refund or credit in lieu of refund), provided that the applicable Loan Party, upon the request of the Agent or such Bank, agrees to repay the amount paid over to Loan Party (plus any interest, penalties or other charges imposed by the relevant Official Body) to the Agent or such Bank in the event the Agent or such Bank is required to repay such refund or credit in lieu of refund to such Official Body. Notwithstanding anything to the contrary in this paragraph (c), in no event will the Agent or a Bank be required to pay any amount to the applicable Loan Party pursuant to this paragraph if the payment of such amount would place the Agent or Bank in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing in this paragraph (c) shall be construed to require the Agent or any Bank to make available its tax returns or any other information relating to its taxes that it deems confidential to the Borrower or any other Person.

d. USA Patriot Act. Each Bank or assignee or participant of a Bank that is not incorporated under the Laws of the United States of America or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA Patriot Act and the applicable regulations because it is both (i) an Affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country, and (ii) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Agent the certification, or, if applicable, recertification, certifying that such Bank is not a "shell" and certifying to other matters as required by Section 313 of the USA Patriot Act and the applicable regulations: (1) within ten (10) days after the Closing Date, and (2) as such other times as are required under the USA Patriot Act.

9.18 Confidentiality.

a. General. Each Bank agrees to keep confidential all information obtained from the Loan Parties which is nonpublic and confidential or proprietary in nature (including without limitation any information a Loan Party specifically designates as confidential), except as provided below, and to use such information only in connection with this Agreement and for the purposes contemplated hereby. Each Bank shall be permitted to disclose such information (i) to outside legal counsel, accountants and other professional advisors who need to know such information in connection with the administration and enforcement of this Agreement, subject to agreement of such Persons to maintain the confidentiality of such information in accordance with the terms hereof, (ii) to assignees and participants as contemplated by Section 8.17, and prospective assignees and participants, subject to the agreement of such Persons to maintain the confidentiality of such information in accordance with the terms hereof, (iii) to the extent requested by any bank regulatory authority or, with notice to the applicable Loan Party, as otherwise required by applicable Law or by any subpoena or similar legal process, or in connection with any investigation or proceeding arising out of the transactions contemplated by this Agreement or the other Loan Documents, (iv) if it becomes publicly available other than as a result of a breach of this Agreement or becomes available from a source not known to be subject to confidentiality

restrictions, or (v) if the applicable Loan Party shall have consented, in writing, to such disclosure. Notwithstanding anything herein to the contrary, the information subject to this Section 9.18 shall not include, and a Bank may disclose without limitation of any kind, any information with respect to the "Tax treatment" and "Tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to such Bank relating to such Tax treatment and Tax structure; provided that with respect to any document or similar item that in either case contains information concerning the Tax treatment or Tax structure of the transaction as well as other information, this sentence shall only apply to such portions of the document or similar item that relate to the Tax treatment or Tax structure of the Loans and transactions contemplated hereby.

b. Sharing Information With Affiliates of the Bank. The Loan Parties acknowledge that from time to time financial advisory, investment banking and other services may be offered or provided to the Loan Parties or one or more of its Affiliates (in connection with this Agreement or otherwise) by a Bank or by one or more Subsidiaries or Affiliates of such Bank and each Loan Party hereby authorizes such Bank to share any information delivered to such Bank by the Loan Parties pursuant to this Agreement, or in connection with the decision of the Bank to enter into this Agreement, to any such Subsidiary or Affiliate of such Bank, it being understood that any such Subsidiary or Affiliate of such Bank receiving such information shall be bound by the provisions of Section 9.18 as if it were a Bank hereunder. Such authorization shall survive the repayment of the Loans.

9.19 Judgment Currency.

a. Currency Conversion Procedures for Judgments. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder or under a Revolving Credit Note in any currency (the "Original Currency") into another currency (the "Other Currency"), the parties hereby agree, to the fullest extent permitted by Law, that the rate of exchange used shall be that at which in accordance with normal banking procedures each Bank could purchase the Original Currency with the Other Currency after any premium and costs of exchange on the Business Day preceding that on which final judgment is given.

b. Indemnity in Certain Events. The obligation of Borrower in respect of any sum due from Borrower to any Bank hereunder shall, notwithstanding any judgment in an Other Currency, whether pursuant to a judgment or otherwise, be discharged only to the extent that, on the Business Day following receipt by any Bank of any sum adjudged to be so due in such Other Currency, such Bank may in accordance with normal banking procedures purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to such Bank in the Original Currency, Borrower agrees, as a separate obligation and notwithstanding any such judgment or payment, to indemnify such Bank against such loss.

9.20 Contractual Recognition of Bail-In.

Notwithstanding any other term of any Loan Document or any other agreement, arrangement or understanding among any parties thereto, each party acknowledges and accepts that any liability of any Affected Financial Institution, or other credit institution or investment firm established in any other country, to any other party under or in connection with the Loan Documents, to the extent such liability is unsecured, may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

a. Any Bail-In Action in relation to any such liability, including (without limitation):

- i. a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- ii. a conversion of all, or part of, any such liability into shares or other instruments of ownership in such Affected Financial Institution, or other credit institution or investment firm established in any other country, that may be issued to, or conferred on, it; and
- iii. a cancellation of any such liability; and

b. A variation of any term of such liability under any Loan Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

9.21 Certain ERISA Matters.

a. Each Bank (x) represents and warrants, as of the date such Person became a Bank party hereto, to, and (y) covenants, from the date such Person became a Bank party hereto to the date such Person ceases being a Bank party hereto, for the benefit of, the Agent and its 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 Bank is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(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 Bank's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Bank 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 Bank 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 Bank, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Bank'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 Agent, in its sole discretion, and such Bank.

b. In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Bank or such Bank has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Bank further (x) represents and warrants, as of the date such Person became a Bank party hereto, to, and (y) covenants, from the date such Person became a Bank party hereto to the date such Person ceases being a Bank party hereto, for the benefit of, the Agent and its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that:

(i) none of the Agent or any of its Affiliates is a fiduciary with respect to the assets of such Bank (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Bank with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Loan Document Obligations),

(iii) the Person making the investment decision on behalf of such Bank with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(iv) no fee or other compensation is being paid directly to the Agent or any of its respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

c. The Agent hereby informs the Banks that each such Person is not undertaking to provide impartial 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 and this Agreement, (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 Bank 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.

9.22 Acknowledgment Regarding any Supported QFCs

. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

a. In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Bank shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

b. As used in this Section 9.22, the following terms have the following meanings:

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

"Covered Entity" means any of the following:

- (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).

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

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

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9.23 WAIVER OF TRIAL BY JURY

INITIALS:

THE BORROWER, THE AGENT AND THE BANKS EXPRESSLY, KNOWINGLY AND VOLUNTARILY WAIVE ALL BENEFIT AND ADVANTAGE OF ANY RIGHT TO A TRIAL BY JURY, AND NO PARTY HERETO WILL AT ANY TIME INSIST UPON, OR PLEAD OR IN ANY MANNER WHATSOEVER CLAIM OR TAKE THE BENEFIT OR ADVANTAGE OF A TRIAL BY JURY IN ANY ACTION ARISING IN CONNECTION WITH THIS AGREEMENT, THE NOTES OR ANY OF THE OTHER LOAN DOCUMENTS.

Borrower

9.24 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Banks are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Banks, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) no Bank has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) each of the Banks and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and no Bank has any obligation to disclose any of such interests to the Borrower or its Affiliates.

9.25 Amendment and Restatement.

This Agreement amends and restates in its entirety the Existing Loan Agreement. All references to the "Agreement" contained in the Existing Loan Agreement shall, and shall be deemed to, refer to this Agreement. Notwithstanding the amendment and restatement of the Existing Loan Agreement by this Agreement, the obligations of the Borrower outstanding under the Existing Loan Agreement shall remain outstanding and shall constitute continuing obligations without novation. Such obligations shall in all respects be continuing and this Agreement shall not be deemed to evidence or result in a novation or repayment and reborrowing of such obligations. Upon the effectiveness of this Agreement, all Loans owing by the Borrower and outstanding under the Existing Loan Agreement shall continue as Loans hereunder and shall constitute advances hereunder, and all Letters of Credit outstanding under the Existing Loan Agreement and any of the Loan Documents shall continue as Letters of Credit hereunder.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, and intending to be legally bound, the parties, by their duly authorized officers, have executed and delivered this Agreement on the date set forth at the beginning of this Agreement.

Attest: Matthews International Corporation

By:___ By:__(SEAL)

Name:___ Name:___

Title:___ Title:___

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LIST OF SCHEDULES AND EXHIBITS

All Schedules to the Loan Agreement:

- a. Schedule 1 – Banks and Commitments
- b. Schedule 2.06 – Existing Letters of Credit
- c. Schedule 3.10 – Litigation
- d. Schedule 3.12 – ERISA
- e. Schedule 3.13 – Patents, Licenses, Franchises
- f. Schedule 3.14 – Environmental Matters
- g. Schedule 3.21 – Subsidiaries
- h. Schedule 4.03(f) – Jurisdictions for Lien Searches
- i. Schedule 6.01 – Permitted Liens

All Exhibits to the Loan Agreement:

- a. Form of Revolving Credit Note
- b. Form of Term Note
- c. Form of Swing Line Note
- d. Form of Compliance Certificate
- e. Form of Assignment Agreement
- f. Form of Guaranty Agreement
- g. Form of Pledge Agreement

Schedule 1
Schedule of Banks and Commitments

<u>Bank</u>	<u>Commitment For Revolving Credit Loans</u>	<u>Commitment for Term Loan</u>	<u>Commitment Percentage</u>
Citizens Bank, N.A. 525 William Penn Place Pittsburgh, PA 15219 Attn: Victor Notaro	\$147,067,191.34	\$6,863,135.57	19.60895884%
JPMorgan Chase Bank, N.A. Corporate Client Banking 273 Park Avenue, 7 th Floor New York, NY 10017 Attn: Joon Hur	\$95,541,401.27	\$4,458,598.73	12.73885350%
Truist Bank 125 Summer Street, 17 th Floor Boston, MA 02110 Attn: Steve Curran	\$95,541,401.27	\$4,458,598.73	12.73885350%
Wells Fargo Bank, N.A. 11 Stanwix Street, 23 rd Floor Pittsburgh, PA 15222 Attn: Joseph F. King	\$95,541,401.27	\$4,458,598.73	12.73885350%
PNC Bank, National Association Three PNC Plaza 300 Fifth Avenue Pittsburgh, PA 15222 Attn: Troy Brown	\$90,000,000.00	\$4,200,000.00	12.00000000%
Bank of America, N.A. 600 Grant Street 53 rd Floor Pittsburgh, PA 15219 Attn: James Neese	\$74,426,751.59	\$3,473,248.41	9.92356688%
TD Bank, N.A. 2005 Market Street 2 nd Floor Philadelphia, PA 19103 Attn: Craig Welch	\$38,216,560.51	\$1,783,439.49	5.09554140%

Bank of the West BMO Harris Bank, N.A. (successor in interest to Bank of the West) 1375 East 9 th Street, Suite 1920 Cleveland, Ohio 44114 Attn: Philip R. Medsger	\$28,662,420.38	\$1,337,579.62	3.82165605%
First National Bank of Pennsylvania One Northshore Center, Suite 500 12 Federal Street Pittsburgh, PA 15212 Attn: Robert E. Heuler	\$27,938,070.38	\$1,303,776.62	3.72507605%
HSBC Bank USA, N.A. 1105 Washington Road Pittsburgh, PA 15228 Attn: Christopher S. Helmecci	\$19,108,280.25	\$891,719.75	2.54777070%
Total Commitment Amount	\$750,000,000.00	\$35,000,000.00	100.00%

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Summary report:	
Litera Compare for Word 11.2.0.54 Document comparison done on 3/17/2023 11:35:45 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://clarkhill-mobility.imatech.com/CLARKHILL/270134563/1	
Description: Annex A to Fourth Amendment (Third Amended and Restated Loan Agreement) - CitizensMatthews International	
Modified DMS: iw://clarkhill-mobility.imatech.com/CLARKHILL/270134563/8	
Description: Annex A to Fourth Amendment (Third Amended and Restated Loan Agreement) - CitizensMatthews International	
Changes:	
Add	404
Delete	360
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	764

CERTIFICATION
PRINCIPAL EXECUTIVE OFFICER

I, Joseph C. Bartolacci, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Matthews International 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: April 28, 2023

/s/Joseph C. Bartolacci

Joseph C. Bartolacci
President and
Chief Executive Officer

CERTIFICATION
PRINCIPAL FINANCIAL OFFICER

I, Steven F. Nicola, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Matthews International 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: April 28, 2023

/s/Steven F. Nicola

Steven F. Nicola
Chief Financial Officer
and Secretary

Certification Pursuant to 18 U.S.C. Section 1350,

As Adopted Pursuant to

Section 906 of The Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Matthews International Corporation (the "Company") on Form 10-Q for the period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph C. Bartolacci, Chief Executive Officer, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Joseph C. Bartolacci

Joseph C. Bartolacci,
President and Chief Executive Officer

April 28, 2023

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Matthews International Corporation and will be retained by Matthews International Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Certification Pursuant to 18 U.S.C. Section 1350,

As Adopted Pursuant to

Section 906 of The Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Matthews International Corporation (the "Company") on Form 10-Q for the period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven F. Nicola, Chief Financial Officer, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Steven F. Nicola

Steven F. Nicola,
Chief Financial Officer and Secretary

April 28, 2023

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Matthews International Corporation and will be retained by Matthews International Corporation and furnished to the Securities and Exchange Commission or its staff upon request.