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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 6, 2019 (June 3, 2019)

TTM TECHNOLOGIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State of Incorporation)

0-31285
(Commission File Number)

91-1033443
(I.R.S. Employer
Identification No.)

200 East Sandpointe, Suite 400, Santa Ana, CA 92707
(Address of Principal Executive Offices) (Zip Code)

(714) 327-3000
Registrant's telephone number, including area code

N/A
(Former name or former address, if changed since last report)

1665 Scenic Avenue, Suite 250, Costa Mesa, California 92626

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	TTMI	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Section 1 - Registrant's Business and Operations

Item 1.01. Entry Into a Material Definitive Agreement.

Amendment to the Asia Asset Backed Loan Facility Agreement

On June 4, 2019, TTM Technologies Enterprises (HK) Limited ("TTMEHK"), TTM Technologies China Limited and TTM Technologies Trading (Asia) Company Limited, all of which are wholly-owned subsidiaries of the Company, entered into a facility agreement (the "Facility Agreement") which amends and restates the Asia asset backed loan facility agreement dated May 22, 2015 (the "Asia ABL Agreement") entered into by and among TTMEHK, Oriental Printed Circuits Limited and other parties as original guarantors, and The Hongkong and Shanghai Banking Corporation Limited as arranger, original lender, facility agent, security trustee and issuing bank. Pursuant to the Facility Agreement, the Asia ABL Agreement was amended to, among other things: (1) add a \$50 million incremental facility; (2) include TTM Technologies China Limited and TTM Technologies Trading (Asia) Company Limited as original borrowers under the Facility Agreement; (3) include TTMEHK and TTM Technologies Trading (Asia) Company Limited as original guarantors under the Facility Agreement; (4) include Barclays Bank PLC as an original lender under the Facility Agreement; (5) extend the maturity date from May 22, 2020 to June 3, 2024; (6) provide a mechanism for determining an alternative rate of interest in the event that the screen rate for LIBOR is not available; and (7) make certain other changes to the Facility Agreement as set forth therein.

A copy of the Facility Agreement is filed as Exhibit 10.1 to this Report and incorporated herein by reference thereto. The foregoing summary of the Facility Agreement does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of the Facility Agreement.

Amendment to U.S. ABL Credit Agreement

On June 3, 2019, TTM Technologies, Inc. (the "Company") entered into a Second Amendment (the "Amendment") which amends and restates the U.S. ABL Credit Agreement dated May 31, 2015, as previously amended by the First Amendment, dated as of September 27, 2016 (the "U.S. ABL Agreement"), among the Company, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the other agents thereto. Pursuant to the Amendment, the U.S. ABL Agreement was amended to (1) reduce the aggregate revolving commitment under the U.S. amended ABL Agreement from \$200 million to \$150 million, but increase the maximum uncommitted incremental facility amount from \$0 to \$100 million, (2) reduce the threshold of availability from 66% to 50% in order to trigger the lowest applicable margin of 125 basis points for Eurodollar loans and 25 basis points for ABR Loans (as defined in the Amendment), (3) reduce the maximum availability-based applicable margin by 25 basis points from 175 to 150 basis points for Eurodollar loans and 75 to 50 basis points for ABR loans, (4) reduce the threshold of availability from 33% to 25% in order to trigger the highest applicable margin of 150 basis points for Eurodollar loans and 50 basis points for ABR Loans (5) extend the maturity date from May 31, 2020 to the earlier of (a) June 3, 2024 and (b) the date that is 90 days prior to the final scheduled maturity of any of the Company's Material Indebtedness (as defined in the U.S. ABL Agreement), (6) provide a mechanism for determining an alternative rate of interest in the event that LIBOR is no longer available, and (7) make certain other changes to the U.S. ABL Agreement as set forth therein.

A copy of the Amendment is filed as Exhibit 10.2 to this Current Report on Form 8-K ("Report") and incorporated herein by reference thereto. The foregoing summary of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of the Amendment.

Section 2 - Financial Information

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosures above under Item 1.01 of this Report are also responsive to this Item 2.03 and are hereby incorporated by reference into this Item 2.03.

Section 3 - Securities and Trading Markets

Item 3.03 Material Modifications to Rights of Security Holders.

Pursuant to the terms of the Amendment, the Company is subject to certain restrictions on its ability to declare or pay any dividend or make any other payments or distributions on account of any capital stock of the Company and its restricted subsidiaries. The disclosures above under Item 1.01 of this Report regarding such restrictions are also responsive to this Item 3.03 and are hereby incorporated by reference into this Item 3.03.

Section 7 – Regulation FD

Item 7.01 Regulation FD Disclosure

On June 6, 2019, the Company issued a press release announcing the Facility Agreement and the Amendment. A copy of the press release is furnished with this Report as Exhibit 99.1 and is incorporated herein by reference.

Certain Information

The information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Section 9 – Financial Statements and Exhibits

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits

See the Exhibit Index which is hereby incorporated by reference.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
10.1	<u>Amended and Restated Facility Agreement, dated as of June 4, 2019, by and among TTM Technologies Enterprises (HK) Limited, TTM Technologies China Limited and TTM Technologies Trading (Asia) Company Limited as borrowers, TTM Technologies (Asia Pacific) Limited and other parties as guarantors, The Hongkong and Shanghai Banking Corporation Limited and Barclays Bank PLC as original lenders, The Hongkong and Shanghai Banking Corporation Limited as arranger, facility agent, security trustee and issuing bank.</u>
10.2	<u>Second Amendment, dated as of June 3, 2019, to the ABL Credit Agreement, by and among TTM Technologies, Inc., as Borrower, the several Lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents thereto.</u>
99.1	<u>Press Release dated June 6, 2019.</u>

SIGNATURE

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 hereunto duly authorized.

TTM TECHNOLOGIES, INC.

Date: June 6, 2019

/s/ Daniel J. Weber

By: Daniel J. Weber

Senior Vice President, General Counsel and Secretary



AMENDED AND RESTATED FACILITY AGREEMENT

DATED 4 JUNE 2019

US\$150,000,000

ASSET BACKED LOAN FACILITY

FOR

THE COMPANIES LISTED IN SCHEDULE 1 HEREIN

as Borrowers

THE COMPANIES LISTED IN SCHEDULE 1 HEREIN

as Original Guarantors

THE FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1 HEREIN

as Original Lenders

arranged by

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

as Arranger and Issuing Bank

with

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

as Facility Agent and Security Trustee

King & Wood Mallesons

13/F, Gloucester Tower, The Landmark

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Hong Kong

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THIS AMENDED AND RESTATED AGREEMENT is dated 4 June 2019 and is made **BETWEEN**:

- (1) **THE COMPANIES** listed in Schedule 1 (*Original Parties*) as borrowers (each in this capacity a **Borrower** and together the **Borrowers**);
- (2) **THE COMPANIES** listed in Schedule 1 (*Original Parties*) as original guarantors (each in this capacity an **Original Guarantor** and together the **Original Guarantors**);
- (3) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Original Parties*) as original lenders (each in this capacity an **Original Lender** and together the **Original Lenders**);
- (4) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** as arranger (in this capacity the **Arranger**);
- (5) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** as facility agent (in this capacity the **Facility Agent**);
- (6) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** as security trustee (in this capacity the **Security Trustee**); and
- (7) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** as issuing bank (in this capacity the **Issuing Bank**).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

ABL Commitments means US\$150,000,000, to the extent not increased, cancelled or reduced under this Agreement.

Accession Agreement means a letter, substantially in the form of Schedule 7 (*Form of Accession Agreement*), with such amendments as the Facility Agent and the Borrowers may agree (each acting reasonably).

Account means an account for the supply of goods or services including all rights to payment of an amount owing by a debtor for such supply and all related indemnity amounts, interest and charges (if any) relating to that account.

Account Bank means any bank with whom a Security Account is maintained.

Account Debtor means any person obligated on an Account.

Additional Guarantor means a member of the Group which is incorporated in Hong Kong and becomes a Guarantor after the date of this Agreement, as agreed between the Borrowers and the Facility Agent in writing from time to time.

Administrative Party means the Arranger or an Agent.

Affiliate means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company.

Agent means the Facility Agent or the Security Trustee.

Agent's Spot Rate of Exchange means the Facility Agent's spot rate of exchange for the purchase of the relevant currency in the Hong Kong foreign exchange market with US Dollars on a particular day

Aging Report means, in relation to the period to which each Collateral Report relates, the full account receivable aging report, in the form agreed between the Borrowers and the Facility Agent (acting on the instruction of the Majority Lenders) from time to time.

Associated Reports means, in relation to the period to which each Collateral Report relates:

- (a) the sales report;
- (b) the receipt voucher;
- (c) the credit note report; and
- (d) the credit / debit adjustment report.

in the form agreed between the Borrowers and the Facility Agent (acting on the instructions of the Majority Lenders) from time to time.

Availability Period means:

- (a) for the Tranche A Facility, the period from and including the date of this Agreement to and including the date falling one month prior to the Final Maturity Date; and
- (b) for the L/C Facility, the period from and including the date of this Agreement to and including the date falling one Business Day prior to the Final Maturity Date.

Available ABL Commitment means, at any time, an amount equal to the lesser of:

- (a) the Total Tranche A Commitments; and
- (b) the Borrowing Base as calculated in the latest Collateral Report received by the Facility Agent in accordance with Subclause 4.1 (*Initial Conditions precedent* documents) (or if later, the latest Collateral Report received by the Facility Agent in accordance with Subclause 20.4 (*Collateral Report*)).

minus, the aggregate of:

- (c) the aggregate amount outstanding under the Tranche A Facility;
- (d) the undrawn amount of outstanding under the L/C Facility; and
- (e) unreimbursed drawings in respect of the L/C Facility,

in each case at that time.

Basel III means:

- (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
- (b) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (c) any regulation published by the Bank for International Settlements, the Basel Committee on Banking Supervision and any other Governmental Agency relating to “Basel III”.

Borrowing Base means, at any time, an amount equal to 85 per cent. of the principal amount outstanding of Eligible Accounts less a reserve amount which the Facility Agent (acting on the instructions of the Majority Lenders) deems necessary, in its Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrowers), to maintain (including (but without duplication of other reserves or adjustments), reserves for consignee’s, warehousemen’s and bailee’s charges, reserves for Swap Obligations, reserves for contingent liabilities of any Obligor, reserves for uninsured losses of any Obligor, reserves for uninsured, underinsured, un-indemnified or under-indemnified liabilities or potential liabilities with respect to any litigation and reserves for taxes, fees, assessments, and other governmental charges) with respect to the Collateral or any Obligor.

Break Costs means the amount (if any) which a Lender is entitled to receive under Subclause 28.3 (*Break Costs*).

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general banking business in Hong Kong and:

- (a) (in relation to any date for payment or purchase of euro), any TARGET Day; or
- (b) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency.

Code means the United States Internal Revenue Code of 1986, as amended.

Collateral means all property of the Obligors, now owned or hereafter acquired, upon which a Security Interest is purported to be created by a Security Document.

Collateral Report means a report substantially in the form of Schedule 10 (*Form of Collateral Report*) or another form which is acceptable to the Facility Agent (acting on the instructions of the Majority Lenders), in each case signed and certified as accurate by an authorised signatory of the Company on behalf of all relevant Obligors.

Commitment means a Tranche A Commitment or a L/C Commitment.

Company means TTM Technologies (Asia Pacific) Limited, a company incorporated under the laws of Hong Kong.

Compliance Certificate means a certificate substantially in the form of Schedule 6 (*Form of Compliance Certificate*) setting out, among other things, calculations of the financial covenants.

Credit means a Loan or a Letter of Credit.

Default means:

- (a) an Event of Default; or
- (b) an event or circumstance which would be (with the expiry of a grace period, the giving of notice or the making of any determination under the Finance Documents or any combination of them) an Event of Default.

Delegate means any nominee, custodian, agent, attorney or co-security trustee (as applicable).

Disruption Event means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party from:
 - (i) performing its payment obligations under the Finance Documents; or
 - (ii) communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

Eligible Accounts means, at any time, the Accounts of the Obligors which the Facility Agent (acting on the instructions of the Majority Lenders) determines (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrowers) are eligible as the basis for the extension of the Facility. Eligible Accounts shall not include any Account:

- (a) which is not subject to a first priority perfected security interest in favour of a Lender;
- (b) which is subject to any Security Interest other than as contemplated by the Finance Documents;
- (c) (i) which is unpaid more than 60 days after the original due date therefor or has a credit term of more than 120 days after the date of the original invoice therefor (ii) which has been written off the books of the Obligors or otherwise designated as uncollectible (in determining the aggregate amount from the same Account Debtor that is unpaid hereunder there shall be excluded the amount of any net credit balances relating to Accounts due from such Account Debtor which are unpaid more than 60 days from the original due date or has a credit term of more than 120 days after the date of the original invoice therefor);
- (d) which is owing by an Account Debtor for which more than 35% of the Accounts owing from such Account Debtor and its Affiliates are ineligible pursuant to paragraph (c) above;

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- (e) with respect to which any covenant, representation or warranty contained a Finance Document has been breached or is not true in any material respect;
 - (f) which (i) does not arise from the sale of goods or performance of services in the ordinary course of business, (ii) is not evidenced by an invoice or other documentation satisfactory to the Facility Agent (acting on the instructions of the Majority Lenders and following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrowers) which has been sent to the Account Debtor, (iii) represents a progress billing, (iv) is contingent upon an Obligor's completion of any further performance, (v) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis or (vi) relates to payments of interest;
 - (g) (i) for which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by an Obligor or if such Account was invoiced more than once or (ii) for which the goods giving rise to such Account have been shipped to the Account Debtor by FOB shipment and such goods have not yet been received by the Account Debtor;
 - (h) with respect to which any check or other instrument of payment has been returned uncollected for any reason;
 - (i) which is owed by an Account Debtor in respect of which any of the events in Subclauses 23.6 (*Insolvency*) to 23.8 (*Creditors' process*) has occurred;
 - (j) which is owed by any Account Debtor which has sold all or substantially all of its assets;
 - (k) which is owed in any currency other than US Dollars, RMB or EUR or any other currency agreed between the Borrowers and the Facility Agent (acting on the instructions of the Majority Lenders);
 - (l) which is owed by any Affiliate of any Obligor or any employee, officer, director, agent or stockholder of any Obligor or any of its Affiliates;
 - (m) which is owed by an Account Debtor or any Affiliate of such Account Debtor to which any Obligor is indebted, but only to the extent of such indebtedness, or is subject to any security, deposit, progress payment, retainage or other similar advance made by or for the benefit of an Account Debtor, in each case to the extent thereof;
 - (n) which is subject to any counterclaim, deduction, defence, set-off or dispute but only to the extent of any such counterclaim, deduction, defence, set-off or dispute;
 - (o) which is evidenced by any promissory note, chattel paper or instrument (other than banker's acceptances or trade acceptances);
 - (p) which is owed by an Account Debtor (i) located in any jurisdiction which requires filing of a "Notice of Business Activities Report" or other similar report in order to permit the applicable Obligor to seek judicial enforcement in such jurisdiction of payment of such Account, unless the applicable Obligor has filed such report or qualified to do business in such jurisdiction or (ii) which is a Restricted Party;
 - (q) with respect to which any Obligor has made any agreement with the Account Debtor for any reduction thereof, other than discounts and adjustments given in the ordinary course of business, or any Account which was partially paid and the applicable Obligor created a new receivable for the unpaid portion of such Account;

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- (r) which does not comply in all material respects with the requirements of all applicable laws and regulations;
 - (s) which is for goods that have been sold under a purchase order or pursuant to the terms of a contract or other agreement or understanding (written or oral) that indicates or purports that any person other than an Obligor has or has had an ownership interest in such goods, or which indicates any party other than an Obligor as payee or remittance party;
 - (t) which was created on cash on delivery terms;
 - (u) which the Majority Lenders determine in its Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrowers) may not be paid by reason of the Account Debtor's inability to pay; or
 - (v) which is owing by an Account Debtor and its Affiliates to the extent the aggregate amount of the Accounts owing from such Account Debtor and its Affiliates to the Obligors exceeds 35% of the aggregate Eligible Accounts.

In determining the amount of an Eligible Account, the face amount of an Account may (as determined by the Majority Lender in its Permitted Discretion following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrowers), be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that any Obligor may be obligated to rebate to an Account Debtor pursuant to the terms of any agreement or understanding (written or oral)) and (ii) the aggregate amount of all cash received in respect of such Account but not yet applied by the applicable Obligor to reduce the amount of such Account. Standards of eligibility may be made more restrictive from time to time by the Facility Agent (acting on the instructions of the Majority Lenders in its Permitted Discretion and following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrowers), with any such changes to be effective four days after delivery of notice thereof to the Borrowers and each Lender; provided that if consultation with the Borrowers and/or notice to the Borrowers and each Lender is not practicable or if failure to implement any such change within a shorter time period would reasonably be expected to result in a Material Adverse Effect, the Majority Lenders may direct the Facility Agent to implement such change within a shorter time as determined by the Majority Lenders in its Permitted Discretion.

Environmental Claim means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the environment;
- (b) the harm to or the protection of human health;
- (c) the conditions of the workplace; or
- (d) any emission or substance capable of causing harm to any living organism or the environment.

EUR or **euro** means the single currency of the Participating Member States.

Event of Default means an event or circumstance specified as such in Clause 23 (*Default*).

Existing Letters of Credit means the letters of credit set out in Part 3 (*Existing Letters of Credit*) of Schedule 5 (*Existing Security Interest, Loans, Guarantees and Letters of Credit*).

Facility means a credit facility made available under this Agreement.

Facility Office means the office(s) notified by a Lender to the Facility Agent:

- (a) on or before the date it becomes a Lender; or
- (b) by not less than five Business Days' notice,

as the office(s) through which it will perform its obligations under this Agreement.

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA.

FATCA Exempt Party means a Party that is entitled to receive payments free from any FATCA Deduction.

FATCA FFI means a foreign financial institution as defined in section 1471(d)(4) of the Code which, if any Finance Party is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

Fee Letter means each letter entered into by reference to this Agreement between one or more Administrative Parties and the Borrowers setting out the amount of certain fees referred to in Clause 27 (*Fees*).

Final Maturity Date means the fifth anniversary of the date of this Agreement, or if such day is not a Business Day, the following Business Day.

Finance Document means:

- (a) this Agreement;
- (b) a Security Document;
- (c) a Fee Letter;
- (d) a Transfer Certificate;
- (e) an Accession Agreement;

- (f) a Resignation Request (if any); or
- (g) any other document designated as such by the Facility Agent and the Borrowers.

Finance Party means:

- (a) a Lender or an Administrative Party; or
- (b) a derivative transaction counterparty which the Facility Agent (acting on the instructions of the Majority Lenders) and the Borrowers designate as such for the purpose of paragraph (d) of Clause 22.5 (*Negative pledge*).

Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any bond, note, debenture, loan stock or other similar instrument;
- (d) any redeemable preference share;
- (e) any agreement treated as a finance or capital lease in accordance with GAAP;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment:
 - (i) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or
 - (ii) involves a period of more than six months before or after the date of acquisition or supply;
- (h) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount);
- (i) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;
- (j) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or
- (k) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs.

FOB means free on board.

Full Cash Dominion Period means:

- (a) each period when a Specified Event of Default shall have occurred and be continuing; and/or

- (b) each period beginning on the fifth consecutive Business Day on which the Available ABL Commitment is less than 12.5% of the ABL Commitments,

provided that any such Full Cash Dominion Period commencing pursuant to paragraph (b) above shall end when and if the Available ABL Commitment shall have been not less than such specified level for 30 consecutive days.

GAAP means, in relation to an Obligor, generally accepted accounting principles in the jurisdiction where that Obligor is incorporated and in relation to the Parent, means generally accepted accounting principles in the US.

GBP means the lawful currency of the United Kingdom.

Governmental Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self regulatory organisation established under statute or any stock exchange.

Group means the Company and its Subsidiaries.

Guarantor means an Original Guarantor or an Additional Guarantor.

HK Dollars, HKD or HK\$ means the lawful currency of Hong Kong.

HMT means Her Majesty's Treasury.

Holding Company of any other person, means a person in respect of which that other person is a Subsidiary.

Hong Kong means the Hong Kong Special Administrative Region of the PRC.

HSBC Group means HSBC Holdings plc together with its subsidiary undertakings from time to time.

Increased Cost means:

- (a) an additional or increased cost;
- (b) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital; or
- (c) a reduction of an amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates but only to the extent attributable to that Finance Party having entered into any Finance Document or having a Commitment or funding or performing its obligations under any Finance Document.

Interest Period means each period determined under this Agreement:

- (a) by reference to which interest on a Loan or an overdue amount is calculated; or
- (b) for which the Issuing Bank may be under a liability under a Letter of Credit.

Interpolated Screen Rate means, in relation to any Loan, the rate (rounded upwards to four decimal places) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for that Loan.

JPY or **Yen** means the lawful currency of Japan.

L/C Commitment means:

- (a) for the Original Lenders, the amount set opposite its name in Schedule 1 (*Original Parties*) under the heading **L/C Commitments** and the amount of any other L/C Commitment it acquires; and
 - (b) for any other Lender, the amount of any other L/C Commitment it acquires,
- to the extent not cancelled, transferred or reduced under this Agreement.

L/C Facility means the letter of credit facility in an aggregate principal amount of US\$100,000,000 referred to in Subclause 2.2 (*L/C Facility*).

L/C Lender means a Lender under the L/C Facility.

Lender means:

- (a) any Original Lender; or
- (b) any person which becomes a Party in accordance with Subclause 31.2 (*Assignments and transfers by Lenders*).

Letter of Credit means a letter of credit, substantially in the form of Schedule 9 (*Form of Letter of Credit*) or in any other form agreed by the Issuing Bank, the Facility Agent and the Borrower making a Request for that letter of credit.

LIBOR means in relation to any Loan or overdue amount:

- (a) the applicable Screen Rate at the Specified Time (or such other time or day as determined by the Facility Agent if the market practice differs); or
- (b) as otherwise determined pursuant to Clause 13.1 (Unavailability of Screen Rate),

and, if in either case that rate is below zero, LIBOR will be deemed to be zero.

Loan means the Tranche A Loan.

London Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general banking business in London.

Majority Lenders means, at any time, a Lender or Lenders:

- (a) whose share in the outstanding Credits then aggregate 66²/3 per cent. or more of the aggregate of all the outstanding Credits;

- (b) if there is no Credit then outstanding, whose undrawn Commitments then aggregate $66\frac{2}{3}$ per cent. or more of the ABL Commitments; or
- (c) if there is no Credit then outstanding and the ABL Commitments have been reduced to zero, whose Commitments aggregated $66\frac{2}{3}$ per cent. or more of the ABL Commitments immediately before the reduction.

Margin means 1.40 per cent. per annum.

Material Adverse Effect means a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of any member of the Group or the Group as a whole;
- (b) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purported to be granted pursuant to, any Finance Document; or
- (c) any right or remedy of a Finance Party in respect of a Finance Document.

Material Group means the Company and its Material Subsidiaries.

Material Group Member means the Company or a Material Subsidiary.

Material Subsidiary means, at any time, a Subsidiary of the Company if the gross assets, pre-tax profits or turnover of that Subsidiary then equal or exceed five per cent. of the gross assets, pre-tax profits or turnover of the Group.

For this purpose:

- (a) subject to paragraph (b) below:
 - (i) the contribution of a Subsidiary of the Company will be determined from its financial statements which were consolidated into the latest audited consolidated financial statements of the Company; and
 - (ii) the financial condition of the Group will be determined from the latest audited consolidated financial statements of the Company;
- (b) if a Subsidiary of the Company becomes a member of the Group after the date on which the latest audited consolidated financial statements of the Company were prepared:
 - (i) the contribution of the Subsidiary will be determined from its latest financial statements; and
 - (ii) the financial condition of the Group will be determined from the latest audited consolidated financial statements of the Company but adjusted to take into account any subsequent acquisition or disposal of a business or a company (including that Subsidiary);
- (c) the contribution of a Subsidiary will, if it has Subsidiaries, be determined from its consolidated financial statements;
- (d) if a Material Subsidiary disposes of all or substantially all of its assets to another member of the Group, it will immediately cease to be a Material Subsidiary and the other member of the Group (if it is not the Company or already a Material Subsidiary) will immediately become a Material Subsidiary;

- (e) a Subsidiary of the Company (if it is not already a Material Subsidiary) will become a Material Subsidiary on completion of any other intra-Group transfer or reorganisation if it would have been a Material Subsidiary had the intra-Group transfer or reorganisation occurred on the date of the latest audited consolidated financial statements of the Company; and
- (f) except as specifically mentioned in paragraph (d) above, a member of the Group will remain a Material Subsidiary until the next audited consolidated financial statements of the Company show otherwise under paragraph (a) above.

If there is a dispute as to whether or not a member of the Group is a Material Subsidiary, a certificate of the auditors of the Company will be, in the absence of manifest error, conclusive.

Maturity Date means, for a Tranche A Loan and a Letter of Credit, the last day of its Interest Period.

New Lender Effective Date means the date (if any) notified as such by The Hongkong and Shanghai Banking Corporation Limited in its capacity as an Original Lender to the other parties.

Obligor means a Borrower or a Guarantor.

OFAC means the Office of Foreign Assets Control of the US Department of Treasury.

Onshore PRC Bank Borrowing means any indebtedness for or in respect of:

- (a) any moneys borrowed from; or
- (b) any transaction which has the commercial effect of a borrowing entered into with, a bank or financial institution in the PRC.

OPC means Oriental Printed Circuits Limited, a company incorporated under the laws of Hong Kong and registered under company number 111984.

OPC Bank Account Charge means the bank account charge entered into between OPC and the Security Trustee dated 2 June 2015.

OPC Payables Accounts means the accounts held with The Hongkong and Shanghai Banking Corporation Limited in the name of OPC, USD current account number: 567-284583-201 and EUR current account number: 567-284583-220.

OPC Security Account means:

- (a) the USD account held with The Hongkong and Shanghai Banking Corporation Limited in the name of OPC, account number: 567-284583-274, which OPC has charged (by way of first fixed charge) in favour of the Security Trustee as agent and trustee for the Secured Creditors as pursuant to the OPC Bank Account Charge;
- (b) the EUR account held with The Hongkong and Shanghai Banking Corporation Limited in the name of OPC, account number: 567-284583-275, which OPC has charged (by way of first fixed charge) in favour of the Security Trustee as agent and trustee for the Secured Creditors as pursuant to the OPC Bank Account Charge; and

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- (c) each other account with any bank, financial institution or other person in any jurisdiction which OPC purports to charge under the OPC Bank Account Charge,

and each includes:

- (i) if there is a change of Account Bank, any account into which all or part of a credit balance from such account is transferred;
- (ii) any sub-account or sub-division thereof; and
- (iii) any account which is a successor to such account on any re-numbering or re-designation, renewal or replacement of accounts and any account into which all or any part of a credit balance of such account is transferred for investment or other administrative purposes.

OPC Security Assignment means the security assignment entered into between OPC and the Security Trustee dated 2 June 2015.

Original Facility Agreement means the original US\$150,000,000 Asset Backed Loan Facility Agreement dated 22 May 2015 between TTM Technologies Enterprises (HK) Limited as borrower, OPC and others as original guarantors, The Hongkong and Shanghai Banking Corporation Limited as arranger, original lender, facility agent, security trustee and issuing bank (as amended from time to time).

Original Financial Statements means:

- (a) audited consolidated financial statements of the Parent for the three most recently completed fiscal years ended at least 90 days before the date of this Agreement;
- (b) unaudited consolidated financial statements of the Parent for each subsequent fiscal quarter ended (that is not a fiscal year-end) at least 45 days before the date of this Agreement; and
- (c) a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Parent as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days prior to the date of this Agreement, prepared after giving effect to the transactions contemplated by the Finance Documents as if those Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income).

Original Obligor means a Borrower or an Original Guarantor.

Parent means TTM Technologies, Inc., a company incorporated under the laws of Delaware.

Parent Group means the Parent and its Subsidiaries.

Participating Member State means a member state of the European Communities that adopts or has adopted the euro as its lawful currency under the legislation of the European Community for Economic Monetary Union.

Party means a party to this Agreement.

Payables Accounts means the OPC Payable Accounts or the TTMT Payable Accounts.

Permitted Discretion means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment by the Majority Lenders.

PRC means the People's Republic of China, but excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purposes of the Finance Documents.

Pro Rata Share means:

- (a) for the purpose of determining a Lender's share in a utilisation of a Facility, the proportion which its Commitment under that Facility bears to all the Commitments under that Facility; and
- (b) for any other purpose on a particular date:
 - (i) the proportion which a Lender's share of the Credits (if any) bears to all the Credits;
 - (ii) if there is no Credit outstanding on that date, the proportion which its Commitment bears to the ABL Commitments on that date;
 - (iii) if the ABL Commitments have been cancelled, the proportion which its Commitments bore to the ABL Commitments immediately before being cancelled; or
 - (iv) when the term is used in relation to a Facility, the above proportions but applied only to the Credits and Commitments for that Facility.

Quotation Day means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period.

Rate Fixing Day means the second London Business Day before the first day of an Interest Period for a Loan or such other day as the Facility Agent determines is generally treated as the rate fixing day by market practice in London interbank market.

Receiver means a receiver and manager or a receiver, in each case, appointed under the OPC Bank Account Charge or the TTMT Bank Account Charge.

Reference Banks means the principal London offices of a minimum of two banks as may be appointed by the Facility Agent under this Agreement after consultation with the Company.

Reference Bank Rate means the arithmetic mean of the rates (rounded upwards to four decimal places) in relation to LIBOR as supplied to each relevant Lender at its request by the Reference Banks as either:

- (a) if the Reference Bank is a contributor to the Screen Rate and it consists of a single figure, the rate (if any and applied to the relevant Reference Bank and the relevant currency and period) which contributors to the Screen Rate are asked to submit to the relevant administrator; or
- (b) in any other case, the rate at which the relevant Reference Bank could fund itself in the relevant currency for the relevant period with reference to the unsecured wholesale funding market.

Repeating Representations means at any time the representations and warranties which are then made or deemed to be repeated under Subclause 19.22 (*Times for making representations and warranties*) or any other Finance Document.

Request means a request for a Credit, substantially in the form of Schedule 3 (*Form of Request*).

Resignation Request means a letter in the form of Schedule 8 (*Form of Resignation Request*), with such amendments as the Facility Agent and the Borrowers may agree.

Restricted Party means a person that is:

- (a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;
- (b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or
- (c) otherwise a target of Sanctions (“**target of Sanctions**” signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

RMB means the lawful currency for the time being of the PRC.

Rollover Loan means, unless provided to the contrary in this Agreement, one or more Loans under the Tranche A Facility:

- (a) to be made on the same day that a maturing Tranche A Loan is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the maturing Loan or claim; and
- (c) to be made to a Borrower for the purpose of refinancing a maturing Tranche A Loan.

Sanctions means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by:

- (a) the United States government;
- (b) the United Nations;
- (c) the European Union;
- (d) the United Kingdom; and
- (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Sanctions Authorities.

Sanctions Authorities means OFAC, the United States Department of State and HMT.

Sanctions List means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

Screen Rate means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for US Dollars for the relevant period displayed (before any correction, recalculation or republication by the administrator) on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If the relevant page is replaced or the service ceases to be available, the Facility Agent (after consultation with the Borrower and each relevant Lender) may specify another page or service displaying the appropriate rate.

Secured Creditors means each Finance Party, Receiver or their respective Delegates.

Security Account means the OPC Security Account or the TTMT Security Account.

Security Agreement means:

- (a) the OPC Security Assignment;
- (b) the OPC Bank Account Charge;
- (c) the TTMT Security Assignment; or
- (d) the TTMT Bank Account Charge.

Security Document means:

- (a) each Security Agreement; or
- (b) any other document evidencing or creating security over any asset (present or future) of an Obligor to secure any obligation of any Obligor to a Secured Creditor under the Finance Documents.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Specified Event of Default means an Event of Default under Subclauses 23.2 (*Non-payment*), 23.3 (*Breach of other obligations*) (with respect to any breach of Clause 20.4 (*Collateral Report*) or Clause 24.13 (*Operation of the Security Account*) or 23.4 (*Misrepresentation*) (with respect to any Collateral Report).

Specified Time means Quotation Day as of 11:00 a.m. London time in respect of LIBOR.

Subsidiary means, in relation to any person, an entity:

- (a) which is controlled, directly or indirectly, by that person; or
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by that person; or
- (c) which is a Subsidiary of another Subsidiary of that person,

and for this purpose, an entity shall be treated as being controlled by another if that other entity or person is able to direct its affairs, management or policies and/or to control the composition of its board of directors or equivalent body, whether through the ownership of voting capital, by contract or otherwise.

TARGET means Trans-European Automated Real-time Gross Settlement Express Transfer payment system.

TARGET Day means any day on which TARGET is open for settlement of payments in euro.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest in connection with any failure to pay or any delay in paying any of the same).

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

Tax Payment means a payment made by an Obligor to a Finance Party in any way relating to a Tax Deduction or under any indemnity given by that Obligor in respect of Tax under any Finance Document.

Total L/C Commitments means the aggregate of the L/C Commitments of the L/C Lender, being the total amount specified as such in Schedule 1 (*Original Parties*) at the date of this Agreement.

Total Tranche A Commitments means the aggregate of the Tranche A Commitments of all the Lenders, being the total amount specified as such in Schedule 1 (*Original Parties*) at the date of this Agreement.

Tranche A Commitment means:

(a) for each of the Original Lenders, the amount set opposite its name in Schedule 1 (*Original Parties*) under the heading “Tranche A Commitments” and the amount of any other Tranche A Commitment it acquires; and

(b) for any other Lender, the amount of any other Tranche A Commitment it acquires,

to the extent not increased, cancelled, transferred or reduced under this Agreement.

Tranche A Facility means the revolving credit facility in an aggregate principal amount of US\$150,000,000 referred to in Subclause 2.1 (*Tranche A Facility*).

Tranche A Loan means a Loan under the Tranche A Facility and identified as such in its Request.

Transfer Certificate means:

(a) for a transfer by assignment, assumption and release, a certificate substantially in the form of Part 1 of Schedule 4 (*Forms of Transfer Certificate*), and

(b) for a transfer by novation, a certificate substantially in the form of 0 of Schedule 4 (*Forms of Transfer Certificate*),

in each case with such amendments as the Facility Agent may approve or reasonably require.

TTM International means TTM Technologies International, Inc., a company incorporated under the laws of Delaware.

TTMT means TTM Technologies Trading (Asia) Company Limited.

TTMT Bank Account Charge means the bank account charge entered into between TTMT and the Security Trustee dated 1 August 2017.

TTMT Payables Accounts means the accounts held with The Hongkong and Shanghai Banking Corporation Limited in the name of TTMT, USD current account number: 741-027577-201 and EUR current account number: 741-027577-220.

TTMT Security Account means:

- (a) the USD account held with The Hongkong and Shanghai Banking Corporation Limited in the name of TTMT, account number: 741-009146-274, which TTMT has charged (by way of first fixed charge) in favour of the Security Trustee as agent and trustee for the Secured Creditors as pursuant to the TTMT Bank Account Charge;
- (b) the EUR account held with The Hongkong and Shanghai Banking Corporation Limited in the name of TTMT, account number: 741-009146-275, which TTMT has charged (by way of first fixed charge) in favour of the Security Trustee as agent and trustee for the Secured Creditors as pursuant to the TTMT Bank Account Charge; and
- (c) each other account with any bank, financial institution or other person in any jurisdiction which TTMT purports to charge under the TTMT Bank Account Charge,

and each includes:

- (i) if there is a change of Account Bank, any account into which all or part of a credit balance from such account is transferred;
- (ii) any sub-account or sub-division thereof; and
- (iii) any account which is a successor to such account on any re-numbering or re-designation, renewal or replacement of accounts and any account into which all or any part of a credit balance of such account is transferred for investment or other administrative purposes.

TTMT Security Assignment means the security assignment entered into between TTMT and the Security Trustee dated 1 August 2017.

US means the United States of America.

US Dollars, USD or US\$ means the lawful currency for the time being of the US.

US Tax Obligor means:

- (a) an Obligor which is resident for tax purposes in the US; or
- (b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

Utilisation Date means each date on which a Facility is utilised.

Viasystems means Viasystems Group, Inc.

1.2 Construction

- (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and **amended** will be construed accordingly;
 - (ii) **assets** includes properties, revenues and rights of every description;
 - (iii) an **authorisation** includes an authorisation, consent, approval, resolution, permit, licence, exemption, filing, registration or notarisation;
 - (iv) **disposal** means a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
 - (v) **indebtedness** includes any obligation (whether incurred as principal or as surety and whether present or future, actual or contingent) for the payment or repayment of money;
 - (vi) **customer due diligence requirements** are to the identification checks that a Finance Party requests in order to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;
 - (vii) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
 - (viii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (ix) a currency is a reference to the lawful currency for the time being of the relevant country;
 - (x) a Default being **outstanding** means that it has not been remedied or waived;
 - (xi) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
 - (xii) a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Agreement;
 - (xiii) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;
 - (xiv) a Finance Document or other document or security includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other document or security, including any change in the purpose of, any extension for or any increase in the amount of a facility or any additional facility; and
 - (xv) a time of day is a reference to Hong Kong time.

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- (b) Unless the contrary intention appears, a reference to a month or months is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:
- (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
 - (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
 - (iii) notwithstanding subparagraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.
- (c) Unless the contrary intention appears:
- (i) a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement;
 - (ii) a word or expression used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement; and
 - (iii) any obligation of an Obligor under the Finance Documents which is not a payment obligation remains in force for so long as any payment obligation of an Obligor is, may be or is capable of becoming outstanding under the Finance Documents.
- (d) The headings in this Agreement do not affect its interpretation.

1.3 Third party rights

Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap 623) to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.4 Amendment and Restatement of the Original Facility Agreement

The Original Facility Agreement shall, with effect on and from the date of this Agreement, be amended and restated in the form of this Agreement so that the rights and obligations of the parties to the Original Facility Agreement shall, on and after the date of this agreement, be governed by, and construed in accordance with the terms of this Agreement.

1.5 Acknowledgment and confirmation

The parties acknowledge, confirm and agree that:

- (a) an amount of US\$30,000,000 is outstanding under the Tranche A Facility ("**Rollover Loan**") as at the date of this Agreement; and
- (b) an irrevocable deemed request ("**Deemed Request**") will be given in respect of the Rollover Loan for the first rollover such that a Request in the form of Schedule 3 ("*Form of Request*") will not be required, and the Facility Agent shall, in acting under this Agreement, treat such Deemed Request as if it is a Request.

1.6 Joint and several liability

All representations, warranties and covenants provided by the Obligors in this Agreement are on a joint and several basis.

2. FACILITIES

2.1 Tranche A Facility

Subject to the terms of this Agreement, each of the Lenders makes available to the Borrowers a revolving credit facility in an aggregate amount equal to the Total Tranche A Commitments.

2.2 L/C Facility

Subject to the terms of this Agreement, the L/C Lender make available to the Borrowers a letter of credit facility in an aggregate amount equal to the Total L/C Commitments.

2.3 Increase to Total Tranche A Commitments

- (a) The Borrowers may, by written notice to the Facility Agent, request that the Total Tranche A Commitments be increased by a maximum aggregate amount of US\$50,000,000 (“**Increased Commitment**”).
- (b) The Increased Commitment shall be assumed by one or more of the Lenders each of which confirms in writing in its absolute discretion (“**Increase Confirmation**”) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the Increased Commitment which it is to assume.
- (c) For the avoidance of doubt, a Lender has the sole discretion (which shall not be withheld unreasonably) on whether to accept such request and the date the Increased Commitment shall take effect, taking into account the prevailing market conditions on or around the date on which the written request in Clause 2.3(a) is provided by or on behalf of the Borrowers. If no Lender provides an Increase Confirmation, the request for the Increased Commitment shall be deemed lapsed after ten Business Days of the service of such request to the Facility Agent.
- (d) No Borrower may request an increase to the Total Tranche A Commitments on or after the day falling three calendar months before the Final Maturity Date.

2.4 Nature of a Finance Party’s rights and obligations

Unless all the Finance Parties agree otherwise:

- (a) the obligations of a Finance Party under the Finance Documents are several;
- (b) failure by a Finance Party to perform its obligations does not affect the obligations of any other person under the Finance Documents;
- (c) no Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents;
- (d) the rights of a Finance Party under the Finance Documents are separate and independent rights;

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- (e) a Finance Party may, except as otherwise stated in the Finance Documents, separately enforce those rights; and
 - (f) a debt arising under the Finance Documents to a Finance Party is a separate and independent debt.

3. PURPOSE

3.1 The Facility

The Facility may only be used for the purpose of:

- (a) towards financing the Group's working capital and capital investment requirements and for the Group's general corporate purposes (including the payment of intercompany debt in compliance with all applicable laws and regulations); and
- (b) towards supporting Letters of Credit.

3.2 No obligation to monitor

No Finance Party is bound to monitor or verify the utilisation of a Facility.

4. CONDITIONS PRECEDENT

4.1 Initial Conditions precedent documents

- (a) A Lender will only be obliged to comply with Clause 5.3 (*Advance of Loan*) in relation to a Loan if on or before the Utilisation Date for that Loan, the Facility Agent has received (or waived receipt of) all of the documents and evidence listed in and appearing to comply with Part 1 (*To be delivered before the first Request*) of Schedule 2 (*Conditions Precedent Documents*). The Facility Agent shall notify the Borrower, the Issuing Bank and each Lender promptly upon receiving such documents and evidence.
- (b) Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Further conditions precedent

The obligations of each Lender to participate in any Credit are subject to the further conditions precedent that:

- (a) on both the date of the Request and the Utilisation Date for that Credit:
 - (i) the Repeating Representations are correct in all material respects; and
 - (ii) no Default or, in the case of a Rollover Loan, no Event of Default is outstanding or would result from such Credit; and
- (b) after giving effect to the funding of the proposed Credit and any repayments of a Credit on the relevant Utilisation Date from the proceeds of the proposed Credit, the aggregate amount outstanding under the Facility will not exceed the Available ABL Commitment.

4.3 Maximum number

Unless the Facility Agent agrees, a Request may not be given if, as a result, there would be more than 15 Loans outstanding or more than 4 Loans (other than Rollover Loan) drawn within the same month.

5. UTILISATION—LOANS**5.1 Giving of Requests**

- (a) A Borrower may borrow a Loan by giving to the Facility Agent a duly completed Request.
- (b) Unless the Facility Agent otherwise agrees, the latest time for receipt by the Facility Agent of a duly completed Request is 11.00 a.m. three Business Days (or such shorter period as may be agreed by the Facility Agent but in any event not less than two Business Days) before the Rate Fixing Day for the proposed borrowing.
- (c) Each Request is irrevocable.

5.2 Completion of Requests

- (a) A Request for a Loan will not be regarded as having been duly completed unless:
 - (i) the Utilisation Date is a Business Day falling within the Availability Period for the Facility under which the Loan is to be made;
 - (ii) the amount of the Loan requested is:
 - (A) a minimum of US\$5,000,000 and an integral multiple of US\$1,000,000;
 - (B) the maximum undrawn amount available under the Tranche A Facility on the proposed Utilisation Date; or
 - (C) such other amount as the Facility Agent may agree; and
 - (iii) the proposed Interest Period complies with this Agreement.
- (b) Only one Loan may be requested in a Request.

5.3 Advance of Loan

- (a) The Facility Agent must promptly notify each Lender of the details of the requested Loan and the amount of its share in that Loan.
- (b) The amount of each Lender's share of the requested Loan will be its Pro Rata Share on the proposed Utilisation Date.
- (c) No Lender is obliged to participate in a Loan if, as a result its share in the Credits under a Facility would exceed its Commitment for that Facility.
- (d) If the conditions set out in this Agreement have been met, each Lender must make its share in the requested Loan available to the Facility Agent for the relevant Borrower through its Facility Office on the Utilisation Date.

6. UTILISATION – LETTERS OF CREDIT

6.1 Giving of Requests

- (a) A Borrower may request a Letter of Credit to be issued by giving to the Facility Agent (with a copy to the Issuing Bank) a duly completed Request and all relevant supporting documents (including any relevant application forms) as determined necessary by the Majority Lenders in their Permitted Discretion and to the Majority Lenders' satisfaction.
- (b) Unless the Issuing Bank and the Facility Agent otherwise agree, the latest time for receipt by the Facility Agent of a duly completed Request is 11.00 a.m. five Business Days before the proposed Utilisation Date.
- (c) The Facility Agent must, by close of business in Hong Kong on the day on which a Request for a Letter of Credit is received by it, notify the Issuing Bank in writing of the maximum undrawn amount available under the L/C Facility.
- (d) Each Request is irrevocable.

6.2 Completion of Requests

- (a) A Request for a Letter of Credit will not be regarded as being duly completed unless:
 - (i) it specifies that it is for a Letter of Credit and whether it is to be a standby Letter of Credit or not;
 - (ii) the Utilisation Date is a Business Day falling within the Availability Period;
 - (iii) the amount of the Letter of Credit requested is:
 - (A) not exceeding the maximum undrawn amount available under the L/C Facility on the proposed Utilisation Date; or
 - (B) such other amount as the Issuing Bank may agree;
 - (iv) in the case of a Letter of Credit which is a standby letter of credit:
 - (A) it is in the form of Letter of Credit (in substantially the form of Schedule 9 *(Form of Letter of Credit)*); and
 - (B) all relevant supporting documents are attached;
 - (v) in the case of a Letter of Credit which is not a standby letter of credit, the relevant application form (in substantially the form of applications generally accepted by the Issuing Bank for general letter of credit business from time to time) and all relevant supporting documents are attached;
 - (vi) the expiry date (including the last day of the issuance period) of the Letter of Credit falls on or before one Business Day before the Final Maturity Date;
 - (vii) the expiry date of the Letter of Credit does not exceed:
 - (A) in respect of a Letter of Credit requested for the purpose of equipment purchases, 540 days from the Utilisation Date; and

- (B) in respect of a Letter of Credit requested for any other general purpose, 150 days from the Utilisation Date; and
- (viii) the delivery instructions for the Letter of Credit are specified.
- (b) For the purpose of (a)(vii) above, if the expiry date of the Letter of Credit falls on a day other than a Business Day, the expiry date of the Letter of Credit shall be the Business Day immediately preceding such day.
- (c) Only one Letter of Credit may be requested in a Request, and only three Requests for Letters of Credit may be delivered on any day.

6.3 Issue of Letter of Credit

- (a) The Issuing Bank must promptly notify the Facility Agent of the details of the requested Letter of Credit.
- (b) The Facility Agent must promptly upon receipt of the notification under paragraph (a) above notify each L/C Lender of the details of the requested Letter of Credit and the amount of its share of that Letter of Credit.
- (c) The amount of each L/C Lender's share in a Letter of Credit will be its Pro Rata Share on the proposed Utilisation Date.
- (d) If the conditions set out in Clause 4.1 (*Initial Conditions precedent* documents) and this Clause 6 (*Utilisation – Letters of Credit*) have been met, the Issuing Bank must issue the Letter of Credit on the Utilisation Date.
- (e) The Issuing Bank must promptly provide to the Facility Agent a copy of any Letter of Credit issued under this Clause. The Issuing Bank is solely responsible for the form of the Letter of Credit that it issues. The Facility Agent has no duty to monitor the form of that document.

6.4 Conditions precedent

- (a) The Issuing Bank is not obliged to issue any Letter of Credit if as a result:
 - (i) a L/C Lender's share in the Letters of Credit would exceed its Commitment for the L/C Facility; or
 - (ii) the Letters of Credit would exceed the Total L/C Commitments.
- (b) The Issuing Bank is not obliged to issue any Letter of Credit if either on the date of the Request or the Utilisation Date:
 - (i) the Repeating Representations are not correct in all material respects; and/or
 - (ii) a Default is outstanding or would result from the issue of that Letter of Credit.
- (c) The Issuing Bank has no duty to enquire of any person whether or not any of the conditions precedent set out in paragraphs (a) and (b) above have been met. The Issuing Bank may assume that those conditions have been met unless it is expressly notified to the contrary by the Facility Agent in accordance with Clause 38 (*Notices*) by 12.00pm on the proposed Utilisation Date. The Issuing Bank will have no liability to any person for issuing a Letter of Credit based on any such assumption.

7. **L/C—LETTERS OF CREDIT**

7.1 **General**

(a) A Letter of Credit is repaid or prepaid to the extent that:

- (i) the Borrower who requests for the Letter of Credit provides cash cover for that Letter of Credit;
- (ii) the maximum amount payable under the Letter of Credit is reduced or cancelled in accordance with its terms; or
- (iii) the Issuing Bank is satisfied that it has no further liability under that Letter of Credit.

The amount by which a Letter of Credit is repaid or prepaid undersub-paragraphs (i) and (ii) above is the amount of the relevant cash cover, reduction or cancellation.

(b) If a Letter of Credit or any amount outstanding under a Letter of Credit becomes immediately payable under this Agreement, the Borrower who requests for that Letter of Credit must repay or prepay that amount immediately.

(c) **Cash cover** is provided for a Letter of Credit if the Borrower who requests for that Letter of Credit pays an amount in the currency of the Letter of Credit to an interest-bearing account with the Issuing Bank in the name of such Borrower and the following conditions are met:

- (i) until no amount is or may be outstanding under that Letter of Credit, withdrawals from the account may only be made to pay the Finance Parties for which the cash cover is provided under this Clause; and
- (ii) such Borrower has entered into and delivered a security document over that account, in form and substance satisfactory to the Issuing Bank, creating a first ranking security interest over that account.

A L/C Lender may, if such Borrower has paid an amount in the currency of the Letter of Credit to an interest-bearing account with the Issuing Bank as cash cover in accordance with the paragraph above to which all Lenders are entitled, require the Issuing Bank (as applicable) to pay its portion of the cash cover into its own account. References to cash cover exclude any interest accrued on that cash cover. The relevant Borrower and the Issuing Bank shall ensure the Facility Agent is notified of any payments made in accordance with this sub-clause.

(d) The outstanding or principal amount of a Letter of Credit at any time is the maximum amount (actual or contingent) that is or may be payable by the relevant Borrower in respect of that Letter of Credit at that time.

(e) The amount of cash cover will be ignored in calculating the undrawn Commitment of each Lender.

(f) A reference to a claim being made under a Letter of Credit or a claim being paid by the Issuing Bank includes a reference to any amount due (actually or contingently) from the Issuing Bank under that Letter of Credit in any account taken for the purposes of any mandatory set-off under any applicable law or regulation in the insolvency proceedings of the beneficiary of that Letter of Credit or any other person.

7.2 Illegality

- (a) The Issuing Bank must notify the Company promptly if it becomes aware that it is unlawful in any jurisdiction for the Issuing Bank to perform any of its obligations under a Finance Document or to have outstanding any Letter of Credit.
- (b) After notification under paragraph (a) above:
 - (i) the Company must use its best endeavours to ensure the release of the liability of the Issuing Bank under each outstanding Letter of Credit;
 - (ii) failing this, each Borrower must repay or prepay the share of each L/C Lender in each Letter of Credit requested by it on the date specified in paragraph (c) below; and
 - (iii) no further Letters of Credit will be issued.
- (c) The date for repayment or prepayment of a L/C Lender's share in a Letter of Credit will be the date specified by the Issuing Bank in the notification under paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

7.3 Claims under a Letter of Credit

- (a) Each Borrower irrevocably and unconditionally authorises the Issuing Bank to pay any claim made or purported to be made under a Letter of Credit requested by it and which appears on its face to be in order (a claim).
- (b) The Issuing Bank may at its discretion determine whether a claim is in order. If the Issuing Bank determines that a claim is not in order, it must promptly notify the Facility Agent in writing of such determination and provide to the Facility Agent all relevant details (including any supporting documents) of the relevant claim. Upon receipt of such notification:
 - (i) the Facility Agent shall promptly notify the L/C Lenders;
 - (ii) the L/C Lenders shall provide their response to the discrepancies, and if no reply is received within three Business Days of the request, such consent shall be deemed given; and
 - (iii) the Facility Agent may, subject to sub-paragraph (ii) above, instruct the Issuing Bank to accept the relevant claim.
- (c) Each Borrower that requested the issue of a Letter of Credit must pay to the Issuing Bank an amount equal to the amount of any claim one Business Day after each such claim.
- (d) The Issuing Bank must promptly notify the Facility Agent:
 - (i) upon paying any claim made or purported to be made under a Letter of Credit pursuant to paragraph (a) above;
 - (ii) upon receipt from the Borrowers of all amounts payable by the Borrower pursuant to paragraph (c) above; and
 - (iii) if the Borrowers fail to pay any amounts due to the Issuing Bank in accordance with paragraph (c) above.

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- (e) Each Borrower acknowledges that the Issuing Bank:
 - (i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim; and
 - (ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.
 - (f) The obligations of a Borrower under this Clause will not be affected by:
 - (i) the sufficiency, accuracy or genuineness of any claim or any other document; or
 - (ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.

7.4 Indemnities

- (a) Each Borrower must immediately on demand indemnify the Issuing Bank against any loss or liability which the Issuing Bank incurs under or in connection with any Letter of Credit requested by it, except to the extent that the loss or liability is directly caused by the gross negligence or wilful misconduct of the Issuing Bank.
- (b) Each L/C Lender must immediately on demand (to be issued directly by the Issuing Bank) directly indemnify the Issuing Bank against its share of any loss or liability which the Issuing Bank incurs under or in connection with any Letter of Credit and which has not been paid for by an Obligor, except to the extent that the loss or liability is directly caused by the gross negligence or wilful misconduct of the Issuing Bank.
- (c) The Facility Agent must, upon request by the Issuing Bank, provide to the Issuing Bank any relevant details of each L/C Lender for the purposes of issuing a demand under paragraph (b) above.
- (d) A L/C Lender's share of the liability or loss referred to in paragraph (b) above will be its Pro Rata Share on the Utilisation Date of the relevant Letter of Credit, adjusted to reflect any subsequent assignment or transfer under this Agreement.
- (e) The Issuing Bank must promptly notify the Facility Agent:
 - (i) upon issuing a demand pursuant to paragraph (b) above; and
 - (ii) upon receipt from a L/C Lender of any amounts referred to under paragraph (b) above.
- (f) Each Borrower must immediately on demand reimburse any L/C Lender for any payment it makes to the Issuing Bank under this Subclause.
- (g) The obligations of each Borrower and each L/C Lender under this Clause are continuing obligations and will extend to the ultimate balance of all sums payable by the Borrower or that L/C Lender under or in connection with any Letter of Credit, regardless of any intermediate payment or discharge in whole or in part.
- (h) The obligations of each Borrower and each L/C Lender under this Clause will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Clause (whether or not known to it or any other person). This includes:
 - (i) any time or waiver granted to, or composition with, any person;
 - (ii) any release of any person under the terms of any composition or arrangement;

- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets (present or future) of, any person;
- (iv) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (vi) any amendment of a Finance Document, any Letter of Credit or any other document or security;
- (vii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Letter of Credit or any other document or security; or
- (viii) any insolvency or similar proceedings.

7.5 Rights of contribution

No Borrower will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment a Borrower may make under this Clause.

8. OPTIONAL CURRENCIES FOR LETTERS OF CREDIT

8.1 General

In this Clause:

USD Amount of a Letter of Credit or part of a Letter of Credit means:

- (a) if the Letter of Credit is denominated in USD, its amount; or
- (b) if the Letter of Credit is denominated in an Optional Currency, its equivalent in USD calculated on the basis of the Agent's Spot Rate of Exchange on the date of a duly completed Request for that Letter of Credit, as adjusted below at six monthly intervals.

Optional Currency means any currency (other than USD) in which a Letter of Credit may be denominated under this Agreement (which shall include those currencies referred to in Clause 8.3(a) below).

8.2 Selection

A Borrower must select the currency of a Letter of Credit in its Request.

8.3 Conditions relating to Optional Currencies

- (a) A Letter of Credit may be denominated in an Optional Currency for an Interest Period if that Optional Currency is EUR, HKD, JPY, GBP or (subject to all applicable laws, regulations and internal policy requirements of the Facility Agent and the Issuing Bank) RMB, or has been previously approved by the Facility Agent (acting on the instructions of all the relevant Lenders).

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- (b) If the Facility Agent has received a request from the Company for a currency to be approved as an Optional Currency, the Facility Agent must, within five Business Days, confirm to the Company whether or not the Lenders have given their approval.

8.4 Optional Currency equivalents

The equivalent in USD of a Letter of Credit or part of a Letter of Credit in an Optional Currency for the purposes of calculating:

- (a) whether any limit under this Agreement has been exceeded;
- (b) the amount of a Letter of Credit;
- (c) the share of a L/C Lender in a Letter of Credit;
- (d) the amount of any repayment or prepayment of a Letter of Credit; or
- (e) the undrawn amount of a Lender's Commitment,
is its USD Amount.

8.5 Letters of Credit in Optional Currency

- (a) If a Letter of Credit is denominated in an Optional Currency, the Facility Agent must at six monthly intervals after the date of this Agreement, recalculate the USD Amount of that Letter of Credit by notionally converting the outstanding amount of that Letter of Credit into USD on the basis of the Agent's Spot Rate of Exchange on the date of calculation.
- (b) Each Borrower must, if requested by the Facility Agent within 10 days of any calculation under paragraph (a) above, ensure that sufficient Letters of Credit are repaid or prepaid to prevent the USD Amount of the Letters of Credit exceeding the Total L/C Commitments following any adjustment to a USD Amount under paragraph (a) above.

8.6 Notification

The Facility Agent must notify the Issuing Bank and each Lender and the Company of the relevant USD Amount (and the applicable Agent's Spot Rate of Exchange) promptly after they are ascertained.

9. REPAYMENT

9.1 Repayment of Tranche A Loans

- (a) Each Borrower must repay each Tranche A Loan made to it in full on its Maturity Date.
- (b) Any part of Tranche A Loan which is repaid or prepaid may be reborrowed in accordance with the terms of this Agreement.
- (c) Without prejudice to each Borrower's obligation under paragraph (a) above, if:
 - (i) one or more Tranche A Loans are to be made available to a Borrower, (A) on the same day that a maturing Tranche A Loan is due to be repaid by that Borrower and (B) in whole or in part for the purpose of refinancing the maturing Tranche A Loan; and

- (ii) the proportion borne by each Lender's participation in the maturing Tranche A Loan to the amount of that maturing Tranche A Loan is the same as the proportion borne by that Lender's participation in the new Tranche A Loans to the aggregate amount of those new Tranche A Loans,

the aggregate amount of the new Tranche A Loans shall, unless the Company notifies the Agent to the contrary in the relevant Request, be treated as if applied in or towards repayment of the maturing Tranche A Loan so that:

- (A) if the amount of the maturing Tranche A Loan exceeds the aggregate amount of the new Tranche A Loan:
 - (1) the relevant Borrower will only be required to make a payment under Clause 17 (*Payments*) in an amount equal to that excess; and
 - (2) each Lender's participation in the new Tranche A Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Tranche A Loan and that Lender will not be required to make a payment under Clause 17 (*Payments*) in respect of its participation in the new Tranche A Loans; and
- (B) if the amount of the maturing Tranche A Loan is equal to or less than the aggregate amount of the new Tranche A Loans:
 - (1) the relevant Borrower will not be required to make a payment under Clause 17 (*Payments*); and
 - (2) each Lender will be required to make a payment under Clause 17 (*Payments*) in respect of its participation in the new Tranche A Loans only to the extent that its participation in the new Tranche A Loans exceeds that Lender's participation in the maturing Tranche A Loan and the remainder of that Lender's participation in the new Tranche A Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Tranche A Loan.

9.2 Repayment of Letters of Credit

Each Borrower must repay each Letter of Credit issued on its behalf in full on its Maturity Date.

10. PREPAYMENT AND CANCELLATION

10.1 Mandatory prepayment – illegality

- (a) A Lender must promptly notify the Issuing Bank, the Facility Agent and the Company if it becomes aware that it is unlawful in any applicable jurisdiction for that Lender to perform any of its obligations under a Finance Document or to fund or maintain its share in any Credit.
- (b) After notification under paragraph (a) above the Facility Agent must notify the Company promptly that:
 - (i) each Borrower must repay or prepay the share of that Lender in each Credit utilised by it on the date specified in paragraph (c) below; and
 - (ii) the Commitments of that Lender will be immediately cancelled.

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- (c) The date for repayment or prepayment of a Lender's share in a Credit will be:
- (i) the last day of the current Interest Period of that Credit or, in the case of a Letter of Credit five days after the date of the notification; or
 - (ii) if earlier, the date specified by that Lender in the notification under paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

10.2 Mandatory prepayment – ABL Commitment

- (a) If, upon the delivery of any Collateral Report and its Aging Report under Subclause 20.4 (*Collateral Report*), the Facility Agent (acting on the instructions of the Majority Lenders) determines that the aggregate amount outstanding under the Facility less the then amount of cash cover provided pursuant to Subclause 7.1 (*General*) exceeds the then Borrowing Base, in each case as at the date such Collateral Report was prepared (the “**Excess Amount**”), each Borrower shall repay or prepay outstanding Loans utilised by it in an amount equal to the Excess Amount on the last day of the forthcoming Interest Period.
- (b) No prepayment under paragraph (a) above shall result in any ABL Commitments hereunder being permanently cancelled or reduced.

10.3 Mandatory prepayment – Cash Dominion

Each of OPC and TTMT irrevocably authorises The Hongkong and Shanghai Banking Corporation Limited as account bank as of the date of this Agreement to apply all amounts in the OPC Security Account and TTMT Security Account (as applicable) on each day during the Full Cash Dominion Period to repay or prepay all amounts outstanding under the Facility.

10.4 Voluntary cancellation

- (a) A Borrower may, by giving not less than 3 Business Days' prior notice to the Facility Agent (or such shorter period as may be agreed between the Borrower and the Facility Agent (acting on the instructions of the Majority Lenders), cancel the unutilised amount of a Commitment in whole or in part.
- (b) Partial cancellation of Commitments must be, in respect of each of the Tranche A Facility and the L/C Facility, in a minimum amount of US\$5,000,000 (or, if less, the maximum undrawn amount of the ABL Commitments) and an integral multiple of US\$1,000,000.
- (c) Any cancellation in part will be applied against the relevant Commitment of each Lender pro rata.

10.5 Voluntary prepayment of Loans

- (a) Subject to Clause 28.3 (*Break Costs*), a Borrower may, by giving not less than 3 Business Days' prior notice to the Facility Agent (or such shorter period as may be agreed between such Borrower and the Facility Agent (acting on the instructions of the Majority Lenders), prepay (or ensure that such Borrower prepays) any Loan in whole or in part.
- (b) A prepayment of part of a Loan must be in a minimum amount of US\$5,000,000 and an integral multiple of US\$1,000,000.

10.6 Right of repayment and cancellation of a single Lender

- (a) If an Obligor is, or will be, required to pay to a Lender:
 - (i) a Tax Payment; or
 - (ii) an Increased Cost,the Company may, while the requirement continues, give written notice to the Facility Agent requesting prepayment and cancellation in respect of that Lender.
- (b) After notification under paragraph (a) above:
 - (i) each Borrower must repay or prepay that Lender's share in each Credit utilised by it on the date specified in paragraph (c) below; and
 - (ii) the Commitments of that Lender will be immediately cancelled.
- (c) The date for repayment or prepayment of a Lender's share in a Credit will be:
 - (i) the last day of the current Interest Period for that Credit, or in the case of a Letter of Credit, 10 days after the date of the notification; or
 - (ii) if earlier, the date specified by the Company in its notification.

10.7 Miscellaneous provisions

- (a) Any notice of prepayment and/or cancellation under this Agreement is irrevocable and must specify the relevant date(s) and the affected Credits and Commitments. The Facility Agent must notify the each relevant Lender promptly of receipt of any such notice.
- (b) All prepayments under this Agreement must be made with accrued interest on the amount prepaid. Subject to paragraph (c) below, no premium or penalty is payable in respect of any prepayment except for Break Costs.
- (c) The Majority Lenders may agree to a shorter notice period for a voluntary prepayment or a voluntary cancellation.
- (d) No prepayment or cancellation is allowed except in accordance with the express terms of this Agreement.
- (e) No amount of the ABL Commitments cancelled under this Agreement may subsequently be reinstated save as set out in Clause 10.2 (*Mandatory prepayment – ABL Commitment*).

11. INTEREST**11.1 Calculation of interest**

The rate of interest on each Loan for each Interest Period is the percentage rate per annum equal to the aggregate of the applicable:

- (a) Margin; and
- (b) LIBOR.

11.2 Payment of interest

Except where it is provided to the contrary in this Agreement, each Borrower must pay accrued interest on each Loan made to it on the last day of each Interest Period and also, if the Interest Period is longer than six months, on the dates falling at six-month intervals after the first day of that Interest Period.

11.3 Interest on overdue amounts

- (a) If an Obligor fails to pay any amount payable by it under the Finance Documents, it must immediately on demand by the Facility Agent pay interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment.
- (b) Interest on an overdue amount is payable at a rate determined by the Facility Agent to be two per cent. per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount. For this purpose, the Facility Agent may (acting reasonably):
 - (i) select successive Interest Periods of any duration of up to three months; and
 - (ii) determine the appropriate Rate Fixing Day for that Interest Period.
- (c) Notwithstanding paragraph (b) above, if the overdue amount is a principal amount of a Loan and becomes due and payable before the last day of its current Interest Period, then:
 - (i) the first Interest Period for that overdue amount will be the unexpired portion of that Interest Period; and
 - (ii) the rate of interest on the overdue amount for that first Interest Period will be two per cent. per annum above the rate then payable on that Loan.

After the expiry of the first Interest Period for that overdue amount, the rate on the overdue amount will be calculated in accordance with paragraph (b) above.

- (d) Interest (if unpaid) on an overdue amount will be compounded with that overdue amount at the end of each of its Interest Periods but will remain immediately due and payable.

11.4 Notification of rates of interest

The Facility Agent must promptly notify each relevant Party of the determination of a rate of interest under this Agreement.

12. INTEREST PERIODS**12.1 Selection—Tranche A Loans**

- (a) Each Tranche A Loan has one Interest Period only.
- (b) Each Interest Period for a Tranche A Loan will be one month or any other period agreed by the Borrower, the Facility Agent and all the Lenders.

12.2 No overrunning the Final Maturity Date

If an Interest Period would otherwise overrun the Final Maturity Date, it will be shortened so that it ends on the Final Maturity Date.

12.3 Other adjustments

The Facility Agent and the Company may enter into such other arrangements as they may agree for the adjustment of Interest Periods and the consolidation and/or splitting of Loans.

12.4 Notification

The Facility Agent must notify each relevant Party of the duration of each Interest Period promptly after ascertaining its duration.

13. CHANGES TO CALCULATION OF INTEREST**13.1 Unavailability of Screen Rate**

- (a) If no Screen Rate is available for the Interest Period of a Loan, the applicable Screen Rate shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.
- (b) If no Screen Rate is available, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to that currency in place of that Screen Rate (or which relates to aligning any provision of a Finance Document to the use of that other benchmark rate) may be made with the consent of the Majority Lenders and the Obligors.
- (c) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) above within five Business Days (unless the Company and the Facility Agent agree to a longer time period in relation to any request) of that request being made:
 - (i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and
 - (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.
- (d) Subject to paragraph (e) below and after giving effect to paragraph (a) and any amendments contemplated by paragraphs (b) and (c) above, if no Screen Rate is available for LIBOR for the Interest Period of a Loan for (i) the currency of a Loan or (ii) the Interest Period of a Loan, the applicable LIBOR shall be the Reference Bank Rate as of the Specified Time for that Loan and for a period equal in length to the Interest Period of that Loan.
- (e) If no Reference Bank Rate is available for the relevant currency and Interest Period, there shall be no LIBOR for that Loan and Clause 13.4 *Cost of funds*) shall apply to that Loan for that Interest Period.

13.2 Calculation of Reference Bank Rate

- (a) Subject to paragraph (b) below, if LIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

- (b) If at or about noon on the Quotation Day, none of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for that Interest Period.

13.3 Market disruption

If before 5p.m. on the Business Day after the Quotation Day for the relevant Interest Period the Facility Agent receives notification from the Majority Lenders that the cost of funding the Loan (from whatever source it may reasonably select) would be in excess of LIBOR for the Interest Period of a Loan, then Clause 13.4 (*Cost of funds*) shall apply to the Loan for the relevant Interest Period.

13.4 Cost of funds

- (a) If this Clause 13.4 applies, the rate of interest on the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

- (i) the Margin; and
- (ii) in the circumstances described in Subclause 13.1 (*Unavailability of Screen Rate*) or Subclause 13.3 (*Market disruption*), the rate notified to the Borrowers by the Facility Agent to be that which expresses as a percentage rate per annum, the cost to the Lenders of funding that Loan from whatever source they may reasonably select.

That rate is to be notified as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period.

- (b) If this Clause 13.4 applies and a Lender or a Borrower so requires, the Lender and the Borrowers shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (a) above shall be binding on all the Parties.

14. TAXES

14.1 General

In this Clause:

Indirect Tax means any goods and services tax, consumption tax, value added tax or any Tax of a similar nature.

Tax Credit means a credit against any Tax or any relief or remission for Tax (or its repayment).

14.2 Tax gross-up

- (a) Each Obligor must make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If an Obligor or a Lender is aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), it must promptly notify the Facility Agent. If the Facility Agent receives such notification from a Lender it shall notify that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from the Obligor will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

- (d) If an Obligor is required to make a Tax Deduction, that Obligor must make the minimum Tax Deduction allowed by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.
- (e) Within 30 Business Days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Obligor making that Tax Deduction or payment must deliver to the Facility Agent for the relevant Finance Party evidence reasonably satisfactory to that Finance Party (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

14.3 Tax indemnity

- (a) Without prejudice to Subclause 14.2 (*Tax gross-up*), if any Finance Party is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Finance Documents (including any sum deemed for purposes of Tax to be received or receivable by such Finance Party whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against any Finance Party, the Borrower shall, within seven Business Days of demand by the Facility Agent, indemnify the Finance Party which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, provided that this Subclause shall not apply to:-
 - (i) any Tax imposed on or calculated with reference to profit or net income received or receivable (but not any sum deemed to be received or receivable) of a Finance Party by the jurisdiction in which such Finance Party is incorporated;
 - (ii) any Tax imposed on or calculated with reference to profit or net income on the Facility Office of a Finance Party by the jurisdiction in which the Facility Office of such Finance Party is located; or
 - (iii) a FATCA Deduction required to be made by a party.
- (b) A Finance Party making, or intending to make, a claim under paragraph (a) above must promptly notify the Facility Agent and the Company in accordance with Subclause 38.4 (*Obligors*) of the event which will give, or has given, rise to the claim.
- (c) A Finance Party must, on receiving a payment from an Obligor under this Clause notify the Facility Agent.

14.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party (in its absolute discretion) determines that:

- (a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and
 - (b) it has obtained, used and retained that Tax Credit,
- the Finance Party must pay an amount to the Obligor which that Finance Party determines (in its absolute discretion) will leave it (after that payment) in the same after-Tax position as it would have been if the Tax Payment had not been required to be made by the Obligor.

14.5 Stamp taxes

The Borrowers must pay and indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, stamp duty land tax, registration and other similar Tax payable in respect of any Finance Document except Transfer Certificates.

14.6 Indirect tax

- (a) All consideration expressed to be payable under a Finance Document by any Obligor to a Finance Party shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by any Finance Party to any Obligor in connection with a Finance Document, that Obligor shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the Indirect Tax.
- (b) Where a Finance Document requires any Obligor to reimburse or indemnify a Finance Party for any costs or expenses, that Obligor shall also at the same time reimburse and indemnify (as the case may be) the Finance Party against all Indirect Tax incurred by that Finance Party in respect of such costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

14.7 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party as soon as reasonably practicable.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.

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- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) If the Borrower is a US Tax Obligor or a Finance Party reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:
- (i) where the Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;
 - (ii) where the Borrower is a US Tax Obligor on a Transfer Date and the relevant Lender is a New Lender, the relevant Transfer Date;
 - (iii) the date a new US Tax Obligor accedes as the Borrower; or
 - (iv) where the Borrower is not a US Tax Obligor, the date of a request from the Facility Agent,
- supply to the Facility Agent:
- (A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
 - (B) any withholding statement or other document, authorisation or waiver as the Facility Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Facility Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the relevant Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to Facility Agent by a Lender is or becomes materially inaccurate or incomplete, the relevant Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Facility Agent unless it is unlawful for the relevant Lender to do so (in which case the Lender shall promptly notify the Facility Agent). The Facility Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.
- (h) The Facility Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above.
- (i) If a Lender fails to supply any withholding certificate, withholding statement, document, authorisation, waiver or information in accordance with paragraph (e) above, or any withholding certificate, withholding statement, document, authorisation, waiver or information provided by a Lender to the Facility Agent is or becomes materially inaccurate or incomplete, then such Lender shall indemnify the Facility Agent, within three Business Days of demand, against any cost, loss, Tax or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Facility Agent (including any related interest and penalties) in acting as Facility Agent under the Finance Documents as a result of such failure.

14.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required by FATCA to make, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall as soon as reasonably practicable, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment, and in addition, shall notify the Company and the Agent and the Agent shall notify the other Finance Parties.

15. INCREASED COSTS**15.1 Increased Costs**

Except as provided below in this Clause, each Borrower must pay to a Finance Party the amount of any Increased Cost incurred by that Finance Party or any of its Affiliates as a result of:

- (a) the introduction of, or any change in, or any change in the interpretation, administration or application of, any law or regulation;
- (b) compliance with any law or regulation made after the date of this Agreement; or
- (c) compliance with Basel III, Capital Requirements Directive IV or the United States Dodd-Frank Wall Street Reform and Consumer Protection Act (including any regulations relating to them).

15.2 Exceptions

No Borrower needs to make any payment for an Increased Cost to the extent that the Increased Cost is:

- (a) compensated for under another Clause or would have been but for an exception to that Clause;
- (b) attributable to a Finance Party or its Affiliate wilfully failing to comply with any law or regulation;
- (c) attributable to a Tax Deduction which as at the date of this Agreement is required by law to be made by an Obligor;
- (d) attributable to a FATCA Deduction required to be made by a Party; or
- (e) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) (“**Basel II**”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

15.3 Claims

- (a) A Finance Party intending to make a claim for an Increased Cost must notify the Facility Agent of the circumstances giving rise to and the amount of the claim, following which the Facility Agent will promptly notify the Borrower.

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- (b) Each Finance Party must, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Cost.

16. MITIGATION

16.1 Mitigation

- (a) Each Finance Party must, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which result or would result in:
- (i) any Tax Payment or Increased Cost being payable to that Finance Party; or
 - (ii) that Finance Party being able to exercise any right of prepayment and/or cancellation under this Agreement by reason of any illegality, including transferring its rights and obligations under the Finance Documents to an Affiliate or changing its Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.
- (c) Each Borrower must indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of any step taken by it under this Subclause.
- (d) A Finance Party is not obliged to take any step under this Subclause if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16.2 Conduct of business by a Finance Party

No term of any Finance Document will:

- (a) interfere with the right of any Finance Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax or the extent, order and manner of any claim; or
- (c) oblige any Finance Party to disclose any information relating to its affairs (Tax or otherwise) or any computation in respect of Tax.

17. PAYMENTS

17.1 Place

Unless a Finance Document specifies that payments under it are to be made in another manner, all payments by a Party (other than the Facility Agent) under the Finance Documents must be made to the Facility Agent to its account at such office or bank in the principal financial centre of the country of the relevant currency as it may notify to that Party for this purpose by not less than five Business Days' prior notice.

17.2 Funds

Payments under the Finance Documents to the Facility Agent must be made for value on the due date at such times and in such funds as the Facility Agent may specify to the Party concerned as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

17.3 Distribution

- (a) Each payment received by the Facility Agent under the Finance Documents for another Party must, except as provided below, be made available by the Facility Agent to that Party by payment (as soon as practicable after receipt) to its account with such office or bank in the principal financial centre of the country of the relevant currency as it may notify to the Facility Agent for this purpose by not less than five Business Days' prior notice.
- (b) The Facility Agent may apply any amount received by it for an Obligor in or towards payment (as soon as practicable after receipt) of any amount due from that Obligor under the Finance Documents or in or towards the purchase of any amount of any currency to be so applied.
- (c) Where a sum is paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that Party until it has established that it has actually received it. However, the Facility Agent may assume that the sum has been paid to it, and, in reliance on that assumption, make available to that Party a corresponding amount. If it transpires that the sum has not been received by the Facility Agent, that Party must immediately on demand by the Facility Agent refund any corresponding amount made available to it together with interest on that amount from the date of payment to the date of receipt by the Facility Agent at a rate calculated by the Facility Agent to reflect its cost of funds.
- (d) The Facility Agent shall distribute payments received by it in relation to all or any part of a Loan to the Lender indicated in the records of the Facility Agent as being so entitled on that date Provided that the Facility Agent is authorised to distribute payments to be made on the date on which any transfer becomes effective pursuant to Clause 31 (*Changes to the Parties*) to the Lender so entitled immediately before such transfer took place regardless of the period to which such sums relate.

17.4 Currency

- (a) Unless a Finance Document specifies that payments under it are to be made in a different manner, the currency of each amount payable under the Finance Documents is determined under this Subclause.
- (b) Interest is payable in the currency in which the relevant amount in respect of which it is payable is denominated.
- (c) A repayment or prepayment of any principal amount is payable in the currency in which that principal amount is denominated on its due date.
- (d) Amounts payable in respect of Taxes, fees, costs and expenses are payable in the currency in which they are incurred.
- (e) Each other amount payable under the Finance Documents is payable in USD.

17.5 No set-off or counterclaim

All payments made by an Obligor under the Finance Documents must be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

17.6 Business Days

- (a) If a payment under the Finance Documents is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) or whatever day the Facility Agent determines is market practice.
- (b) During any extension of the due date for payment of any principal under this Agreement interest is payable on that principal at the rate payable on the original due date.

17.7 Partial payments

- (a) If the Facility Agent receives a payment insufficient to discharge all the amounts then due and payable by the Obligors under the Finance Documents, the Facility Agent must apply that payment towards the obligations of the Obligors under the Finance Documents in the following order:
 - (i) **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Administrative Parties, Receivers or their respective Delegates under the Finance Documents;
 - (ii) **secondly**, in or towards payment pro rata of any accrued interest or fee due but unpaid under this Agreement;
 - (iii) **thirdly**, in or towards payment pro rata of any principal amount due but unpaid under this Agreement; and
 - (iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Facility Agent must, if so directed by the Majority Lenders, vary the order set out in sub-paragraphs (a)(ii) to (iv) above.
- (c) This Subclause will override any appropriation made by an Obligor.

17.8 Timing of payments

If a Finance Document does not provide for when a particular payment is due, that payment will be due within three Business Days of demand by the relevant Finance Party.

17.9 Disruption to payment system

If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Company that a Disruption Event has occurred:

- (a) the Facility Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facilities as the Facility Agent may deem necessary in the circumstances;
- (b) the Facility Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

- (c) the Facility Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Facility Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 30 (*Amendments and Waivers*);
- (e) the Facility Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause; and
- (f) the Facility Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

18. GUARANTEE AND INDEMNITY

18.1 Guarantee and indemnity

Each Guarantor jointly and severally and irrevocably and unconditionally:

- (a) guarantees to each Finance Party punctual performance by each other Borrower of all its obligations under the Finance Documents;
- (b) undertakes with each Finance Party that, whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, it must immediately on demand by the Facility Agent pay that amount as if it were the principal obligor in respect of that amount; and
- (c) agrees with each Finance Party that if, for any reason, any amount claimed by a Finance Party under this Clause is not recoverable from that Guarantor on the basis of a guarantee then that Guarantor will be liable as a principal debtor and primary obligor to indemnify that Finance Party in respect of any loss it incurs as a result of the Borrower failing to pay any amount expressed to be payable by it under a Finance Document on the date when it ought to have been paid. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause had the amount claimed been recoverable on the basis of a guarantee.

18.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

18.3 Reinstatement

- (a) If any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of each Guarantor under this Clause will continue or be reinstated as if the discharge or arrangement had not occurred.

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- (b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

18.4 Waiver of defences

The obligations of each Guarantor under this Clause will not be affected by any act, omission or thing (whether or not known to it or any Finance Party) which, but for this provision, would reduce, release or prejudice any of its obligations under this Clause. This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets (present or future) of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

18.5 Immediate recourse

- (a) Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from that Guarantor under this Clause.
- (b) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.6 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may without affecting the liability of any Guarantor under this Clause:

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

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- (b) hold in a suspense account any moneys received from any Guarantor or on account of that Guarantor's liability under this Clause.

18.7 Non-competition

Unless:

- (a) all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full; or
- (b) the Facility Agent otherwise directs (acting on the instructions of the Majority Lenders),
- no Guarantor will, after a claim has been made or by virtue of any payment or performance by it under this Clause:
- (i) be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf);
 - (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Guarantor's liability under this Clause;
 - (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Finance Party (or any trustee or agent on its behalf); or
 - (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Guarantor must hold in trust for and immediately pay or transfer to the Facility Agent for the Finance Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Facility Agent under this Clause.

18.8 Release of Guarantors' right of contribution

If any Guarantor ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purposes of any sale or other disposal of that Guarantor:

- (a) that Guarantor will be released by each other Guarantor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and
- (b) each other Guarantor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Finance Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the assets of the retiring Guarantor.

18.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

18.10 Limitations

- (a) This guarantee does not apply to any liability to the extent it would result in this guarantee constituting unlawful financial assistance within the meaning of section 275 of the Companies Ordinance (Cap 622 of the Laws of Hong Kong).
- (b) The obligations of any Additional Guarantor are subject to the limitations (if any) set out in the Accession Agreement executed by that Additional Guarantor.

19. REPRESENTATIONS AND WARRANTIES**19.1 Representations and warranties**

The representations and warranties set out in this Clause are made by each Obligor or (if the relevant provision so states) the Company to each Finance Party.

19.2 Status

- (a) It is a corporation or limited liability company, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation.
- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.
- (c) It is not a FATCA FFI or a US Tax Obligor.

19.3 Powers and authority

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

19.4 Legal validity

- (a) Subject to any general principles of law limiting its obligations and referred to in any legal opinion required under this Agreement, each Finance Document to which it is a party is its legally binding, valid and enforceable obligation.
- (b) Each Finance Document to which it is a party is in the proper form for its enforcement in the jurisdiction of its incorporation.

19.5 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not conflict with:

- (a) any law or regulation applicable to it;
- (b) its or any of its Subsidiaries' constitutional documents; or
- (c) any document which is binding upon it or any of its Subsidiaries or any of its or its Subsidiaries' assets.

19.6 No default

- (a) No Default is outstanding or will result from the entry into of, or the performance of any transaction contemplated by, any Finance Document; and
- (b) no other event or circumstance is outstanding which constitutes a default under any document which is binding on it or any of its Subsidiaries or any of its or its Subsidiaries' assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.

19.7 Authorisations

Except for registration of the Security Assignment and the Bank Account Charge at the Hong Kong Companies Registry pursuant to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), all authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, the Finance Documents have been obtained or effected (as appropriate) and are in full force and effect.

19.8 Financial statements

The audited financial statements most recently delivered to the Facility Agent:

- (a) have been prepared in accordance with GAAP, consistently applied; and
- (b) give a true and fair view of the relevant financial condition (consolidated, if applicable) as at the date to which they were drawn up, except, in each case, as disclosed to the contrary in those financial statements.

19.9 No material adverse change

There has been no material adverse change in the consolidated financial condition of each Obligor since the date to which Original Financial Statements were drawn up.

19.10 Pari passu ranking

Its payment obligations under the Finance Documents rank at least pari passu with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

19.11 Environmental laws

- (a) Each Obligor and each member of the Group is in compliance with Subclause 22.14 (*Environmental matters*) and no circumstances have occurred which would prevent such compliance in each case where non-compliance could reasonably be expected to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry) is threatened against any Obligor or any member of the Group where such Environmental Claim is likely to be determined against the relevant Obligor or member of the Group and, if so determined, would reasonably be expected to have a Material Adverse Effect.

19.12 Litigation

No litigation, arbitration or administrative proceedings against any member of the Group has been started or, to its knowledge, threatened, which have or, if adversely determined, are reasonably likely to have a Material Adverse Effect.

19.13 Taxes on payments

All amounts payable by it under the Finance Documents may be made without any Tax Deduction.

19.14 Stamp duties

Except for registration fees payable at the relevant registries under Subclause 19.7 (*Authorisations*) (in each case in respect of the Security Documents) no stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of any Finance Document.

19.15 Immunity

- (a) The entry into by it of each Finance Document constitutes, and the exercise by it of its rights and performance of its obligations under each Finance Document will constitute, private and commercial acts performed for private and commercial purposes; and
- (b) it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Finance Document.

19.16 No adverse consequences

- (a) It is not necessary under the laws of its jurisdiction of incorporation:
 - (i) in order to enable any Finance Party to enforce its rights under any Finance Document; or
 - (ii) by reason of the entry into of any Finance Document or the performance by it of its obligations under any Finance Document, that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation; and
- (b) no Finance Party is or will be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of the entry into, performance and/or enforcement of any Finance Document.

19.17 Jurisdiction/governing law

- (a) In this Subclause:

Relevant Jurisdiction means in relation to an Obligor:

- (i) its jurisdiction of incorporation;
- (ii) any jurisdiction where any asset subject to or intended to be subject to a Security Document is situated;
- (iii) any jurisdiction where it conducts its business; and

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- (iv) the jurisdiction whose laws govern the perfection of any Security Document entered into by it.
 - (b) Its:
 - (i) irrevocable submission under the Finance Documents to the jurisdiction of the courts of Hong Kong;
 - (ii) agreement that each Finance Document is governed by Hong Kong law; and
 - (iii) agreement not to claim any immunity to which it or its assets may be entitled, are legal, valid and binding under the laws of its Relevant Jurisdiction; and
 - (c) any judgment obtained in Hong Kong will be recognised and be enforceable by the courts of its Relevant Jurisdiction.

19.18 No misleading information

All information supplied by any Obligor or any member of the Group is true, complete and accurate in all material respects as at the date it was given and is not misleading in any respect.

19.19 Authorised signatories

Unless notified in writing by the relevant Obligor to the contrary, each person listed in the director's certificates of each Obligor referred to in Part 1 (*To be delivered before the First Request*) of Schedule 2 (*Conditions Precedent Documents*) and any other person notified (together with the specimen signature of that person) to the Facility Agent under Subclause 20.5(c) (*Information - miscellaneous*) are authorised to sign and deliver a Request or, as the case may be, any notices on behalf of the relevant Obligor.

19.20 Anti-corruption and anti-money laundering laws

- (a) No Obligor or any other member of the Group nor any directors, officers or, to the best of each Obligor's knowledge (after due and careful inquiry), employees, agents or Affiliates of any or all of the foregoing and none of the persons acting on behalf of any or all of the foregoing, has taken any action that would result in any breach of the UK Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in any jurisdiction.
- (b) The operations of each Obligor and each other member of the Group are and have been conducted at all times in compliance with applicable anti-corruption laws, anti-money laundering laws, including all relevant regulations, rules and guidelines in its jurisdiction and in each other jurisdiction in which such entity conducts business or has assets.

19.21 Sanctions

No Obligor or any member of the Group nor any directors, officers or, to the best of each Obligor's knowledge (after due and careful inquiry), employees, agents or Affiliates of any or all of the foregoing and none of the persons acting on behalf of any or all of the foregoing:

- (a) is a Restricted Party; or
- (b) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

19.22 Times for making representations and warranties

- (a) The representations and warranties set out in this Clause are made by each Original Obligor on the date of this Agreement.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty is deemed to be repeated by:
 - (i) each Additional Guarantor and the Borrower on the date on which that Additional Guarantor becomes a Guarantor; and
 - (ii) each Obligor on the date of each Request and the first day of each Interest Period.
- (c) When a representation and warranty in Subclause 19.6(a) (*No default*) is repeated on a Request for a Rollover Loan, the reference to a Default will be construed as a reference to an Event of Default.
- (d) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

20. INFORMATION COVENANTS**20.1 Financial statements**

- (a) The Borrowers shall supply to the Facility Agent in sufficient copies for each Lender:
 - (i) the audited annual financial statements and unaudited semi-annual financial statements of each Obligor; and
 - (ii) if the Available ABL Commitment is less than or equal to 12.5% of the ABL Commitments, the unaudited quarterly financial statements of each Obligor.
- (b) All financial statements must be supplied as soon as they are available and:
 - (i) in the case of the annual financial statements to be provided under paragraph (a) above, within 180 days; and
 - (ii) in the case of the semi-annual and quarterly financial statements to be provided under paragraph (a) above, within 90 days, of the end of the relevant financial period.
- (c) For the purpose of this Clause, financial statements of any Obligor which is a subsidiary of the Company incorporated in any country in Asia shall be unconsolidated.

20.2 Form of financial statements

- (a) The Borrowers will use all reasonable efforts to ensure that each set of financial statements supplied under this Agreement gives (if audited) a true and fair view of, or (if unaudited) fairly represents, the financial condition (consolidated or otherwise) of the relevant person as at the date to which those financial statements were drawn up.
- (b) The Borrowers must notify the Facility Agent of any change to the manner in which the financial statements referred to above are prepared.

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- (c) If requested by the Facility Agent (acting upon the request of a Lender), the Borrowers must supply to the Facility Agent:
- (i) a full description of any change notified under paragraph (b) above; and
 - (ii) sufficient information to enable the Finance Parties to make a proper comparison between the financial position shown by the set of financial statements prepared on the changed basis and its most recent audited consolidated financial statements delivered to the Facility Agent under this Agreement.
- (d) If requested by the Facility Agent (acting upon the request of the Majority Lenders), the Borrowers must enter into discussions for a period of not more than 30 days with a view to agreeing any amendments required to be made to this Agreement to place the Borrowers and the Lenders in the same position as they would have been if the change had not happened. Any agreement between the Borrowers and the Facility Agent will be, with the prior consent of the Majority Lenders, binding on all the Parties.
- (e) If no agreement is reached under paragraph (d) above on the required amendments to this Agreement, the Borrowers will use all reasonable efforts to ensure that the Parent's auditors certify those amendments; the certificate of the auditors will be, in the absence of manifest error, binding on all the Parties.

20.3 Compliance Certificate

- (a) The Company shall procure the Parent to supply or cause to be supplied to the Facility Agent a scanned copy of the Compliance Certificate with each set of financial statements sent to the Facility Agent under this Agreement.
- (b) A Compliance Certificate must be signed by at least one authorised signatory of the Parent.

20.4 Collateral Report

The Company must supply to the Facility Agent a Collateral Report (substantially in the form set out in Part 1 *(TTM ABL Collateral Report (Non-Full Cash Dominion Period))* of Schedule 10 (*Form of Collateral Report*)) and its Aging Report prepared as at the last day of each fiscal month and supplied by no later than the 15th day of the following fiscal month or, if such 15th day is not a Business Day, the immediately following Business Day.

During the Full Cash Dominion Period, the Company must supply to the Facility Agent a Collateral Report (substantially in the form set out in Part 2 *(TTM ABL Collateral Report (Full Cash Dominion Period))* of Schedule 10 (*Form of Collateral Report*)) and its Aging Reports prepared as at the last day of each week by no later than the second Business Day of the following week.

Each of the Obligors hereby acknowledges that the Company has the authority to sign and supply the Collateral Report on its behalf.

For the purpose of this Clause, the Facility Agent may make each Collateral Report and its Aging Reports it receives from the Company available to the Lenders. Upon receiving the Collateral Report and its Aging Reports, the Lenders may inform the Facility Agent, who may then inform the Borrowers, if necessary, actions which the Borrowers are required to take.

20.5 Information - miscellaneous

The Company must supply to the Facility Agent, in sufficient copies for all the Lenders if the Facility Agent so requests:

- (a) copies of all documents despatched by any member of the Group to any of their respective creditors to whom the aggregate amount of Financial Indebtedness owed by all members of the Group such that the amount outstanding exceeds HK\$40,000,000 (or its equivalent in other currencies);
- (b) promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings against any member of the Group which are current, threatened or pending and which have or might, if adversely determined, expose any member of the Group to a financial liability equal to or greater than HK\$40,000,000 (or its equivalent in other currencies);
- (c) promptly upon becoming aware of them, details of any change in authorised signatories of each Obligor (including specimen signatures of any newly appointed authorised signatories);
- (d) promptly on request, a list of the then current Material Subsidiaries; and
- (e) subject to any applicable listing rule restrictions, the requirements of securities laws and regulations in the United States of America, promptly on request, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party through the Facility Agent may reasonably request.

20.6 Notification of Default

- (a) Unless each of the Facility Agent, and the Issuing Bank has already been so notified by another Obligor, each Obligor must notify each of the Facility Agent, and the Issuing Bank of any Default promptly upon becoming aware of its occurrence.
- (b) Promptly on request by the Facility Agent, the Company shall, and the Company shall also procure the Parent to, each supply to the Facility Agent a certificate, signed by two of its authorised signatories on its behalf, certifying that no Default is outstanding or, if a Default is outstanding, specifying the Default and the steps, if any, being taken to remedy it. For the avoidance of doubt, the Facility Agent shall not be required to verify if the persons signed are the authorised signatories.

20.7 Year end

The fiscal year of any Obligor may end on the Monday closest to December 31 and such day shall be within the same fiscal month of each fiscal year.

20.8 Customer due diligence requirements

- (a) Each Obligor must promptly on the request of any Finance Party supply to that Finance Party any documentation or other evidence which is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of all applicable customer due diligence requirements.
- (b) Each Lender must promptly on the request of the Facility Agent supply to the Facility Agent any documentation or other evidence which is reasonably required by the Facility Agent to carry out and be satisfied with the results of all customer due diligence requirements.

21. FINANCIAL COVENANTS

21.1 Definitions

In this Clause:

Applicable Reference Period means as at any date of determination, the most recently ended Reference Period for which financial statements with respect to each fiscal quarter included in such Reference Period have been or are required to be delivered pursuant to Subclause 20.1 (*Financial statements*) (or, prior to the delivery of any such financial statements, the Reference Period ended 30 March 2015).

Capital Expenditures means, for any period, with respect to any person, the aggregate of all expenditures by such person and its Restricted Subsidiaries for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that is required to be capitalized under GAAP on a consolidated balance sheet of such person and its Restricted Subsidiaries.

Capital Lease Obligations means, as to any person, the obligations of such person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

Capital Stock means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing, but excluding any debt securities convertible into any of the foregoing.

Consolidated EBITDA means, for any period, Consolidated Net Income for such period plus, without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income for such period, the sum of:

- (a) income tax expense;
- (b) interest expense, amortisation or writeoff of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Financial Indebtedness (including the Facility);
- (c) depreciation and amortisation expense;
- (d) non-cash charges, losses, expenses, accruals and provisions, including stock-based compensation and sale of assets not in the ordinary course of business (but excluding any such non-cash charge to the extent that it represents an accrual or reserve for cash expenses in any future period);
- (e) amortisation of intangibles (including, but not limited to, impairment of goodwill) and organization costs;
- (f) any extraordinary, unusual or non-recurring expenses or losses;
- (g) any fees and expenses incurred during such period in connection with any Investment (including any Permitted Acquisition), Disposition, issuance of Financial Indebtedness or Capital Stock, or amendment or modification of any debt instrument, in each case permitted under the Finance Documents, including:

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- (i) any such transactions undertaken but not completed and any transactions consummated prior to the date of this Agreement; and
 - (ii) any financial advisory fees, accounting fees, legal fees and other similar advisory and consulting fees, in each case paid in cash during such period (collectively, **Advisory Fees**);
 - (h) any fees and expenses incurred in connection with the Transactions, including Advisory Fees and (solely for purposes of this paragraph (h)) cash charges in respect of strategic market reviews, stay or sign-on bonuses, integration-related bonuses, restructuring, consolidation, severance or discontinuance of any portion of operations, employees and/or management;
 - (i) the amount of “run-rate” cost savings, operating expense reductions, operating improvements and synergies that are reasonably identifiable, factually supportable and projected by the Parent in good faith to be realized as a result of mergers and other business combinations, Permitted Acquisitions, divestitures, insourcing initiatives, cost savings initiatives, plant consolidations, openings and closings, product rationalization and other similar initiatives after the date of this Agreement, in each case to the extent not prohibited by this Agreement (collectively, **Initiatives**) (calculated on a pro forma basis as though such cost savings, operating expense reductions, operating improvements and synergies had been realized on the first day of the relevant Reference Period), net of the amount of actual benefits realized in respect thereof; provided that:
 - (i) actions in respect of such cost-savings, operating expense reductions, operating improvements and synergies have been, or will be, taken within 12 months of the applicable Initiative;
 - (ii) no cost savings, operating expense reductions, operating improvements or synergies shall be added pursuant to this paragraph (i) to the extent duplicative of any expenses or charges otherwise added to (or excluded from) Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period;
 - (iii) projected amounts (and not yet realised) may no longer be added in calculating Consolidated EBITDA pursuant to this paragraph (i) to the extent occurring more than four full fiscal quarters after the applicable Initiative;
 - (iv) the Borrower must deliver to the Facility Agent:
 - (A) a certificate of an authorised signatory setting forth such estimated cost-savings, operating expense reductions, operating improvements and synergies; and
 - (B) information and calculations supporting in reasonable detail such estimated cost savings, operating expense reductions, operating improvements and synergies; and
 - (v) with respect to any Reference Period, the aggregate amount added back in the calculation of Consolidated EBITDA for such Reference Period pursuant to this paragraph (i) shall not exceed 20% of Consolidated EBITDA (calculated prior to giving effect to any add-backs pursuant to this paragraph (i)); and

- (j) non-recurring cash expenses recognized for restructuring costs, integration costs and business optimization expenses in connection with any Initiative, and minus,
- (i) to the extent included in the statement of such Consolidated Net Income for such period, the sum of:
 - (A) interest income;
 - (B) any extraordinary, unusual or non-recurring income or gains (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, gains on the sales of assets outside of the ordinary course of business);
 - (C) income tax credits (to the extent not netted from income tax expense); and
 - (D) any other non-cash income (other than normal accruals in the ordinary course of business for non-cash income that represents an accrual for cash income in a future period), and,
 - (ii) any cash payments made during such period in respect of items described in paragraph (d) above subsequent to the fiscal quarter in which the relevant non-cash expenses or losses were reflected as a charge in the statement of Consolidated Net Income, all as determined on a consolidated basis.

Consolidated Fixed Charge Coverage Ratio means, for any period, the ratio of:

- (a) Consolidated EBITDA for such period less the aggregate amount actually paid by the Parent and its Restricted Subsidiaries during such period on account of Capital Expenditures (excluding the principal amount of Financial Indebtedness incurred in connection with such expenditures) less expenses for taxes paid in cash during such period; to
- (b) Consolidated Fixed Charges for such period.

Consolidated Fixed Charges means for any period, the sum (without duplication) of:

- (a) Consolidated Interest Expense for such period;
- (b) scheduled principal payments made during such period on account of principal of Financial Indebtedness of the Parent or any Restricted Subsidiary;
- (c) Restricted Payments made in cash;
- (d) Capital Lease Obligation payments; and
- (e) cash contributions to any Plan, all calculated for the Parent and its Restricted Subsidiaries on a consolidated basis and, to the extent applicable, in accordance with GAAP.

Consolidated Interest Expense means for any period, total cash interest expense (including imputed interest expense attributable to Capital Lease Obligations) of the Parent and its Restricted Subsidiaries for such period with respect to all outstanding Financial Indebtedness of the Parent and its Restricted Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP).

Consolidated Net Income means, for any period, the consolidated net income (or loss) of the Parent and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded:

- (a) the income (or deficit) of any person accrued prior to the date it becomes a Restricted Subsidiary of the Parent or is merged into or consolidated with the Parent or any of its Restricted Subsidiaries;
- (b) the income (or deficit) of any person (other than a Restricted Subsidiary of the Parent) in which the Parent or any of its Restricted Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Parent or such Restricted Subsidiary in the form of dividends or similar distributions;
- (c) the undistributed earnings of any Restricted Subsidiary of the Parent to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Finance Document) or requirement of law or regulation applicable to such Restricted Subsidiary; and
- (d) any income (or loss) for such period attributable to the early extinguishment of Financial Indebtedness or Swap Obligations.

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

Disposition means, with respect to any property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof.

ERISA means the United States Employee Retirement Income Security Act of 1974, as amended from time to time.

ERISA Affiliate means:

- (a) any entity, whether or not incorporated, that is under common control with a Parent Group within the meaning of Section 4001(a)(14) of ERISA;
- (b) any corporation that is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which a member of the Parent Group is a member;
- (c) any trade or business (whether or not incorporated) that is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which a member of the Parent Group is a member; and
- (d) with respect to any member of the Parent Group, any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which any corporation described in paragraph (b) above or any trade or business described in paragraph (c) above is a member. Any former ERISA Affiliate of any member of the Parent Group shall continue to be considered an ERISA Affiliate of the member of the Parent Group within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of the member of the Parent Group and with respect to liabilities arising after such period for which the member of the Parent Group could be liable under the Code or ERISA.

Investment means any advance, loan, extension of credit (by way of guarantee or otherwise), any capital contribution to, or purchase any stock, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or make any other investment in, any other person.

Multiemployer Plan means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Parent Group or any ERISA Affiliate:

- (a) makes or is obligated to make contributions;
- (b) during the preceding five plan years, has made or been obligated to make contributions; or
- (c) has any actual or contingent liability.

Permitted Acquisition means the purchase or other acquisition by the Parent or any Restricted Subsidiary of all or a majority of the Capital Stock of, or all or substantially all of the property of, any person, or of any business or division of any person; provided that with respect to each purchase or other acquisition, after giving effect thereto, the Parent and its Restricted Subsidiaries are in compliance with US ABL Credit Agreement and such newly created or acquired Subsidiary shall, to the extent required by and comply with the requirements in US ABL Credit Agreement.

Plan means any employee benefit plan as defined in Section 3(3) of ERISA, including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA but excluding any Multiemployer Plan), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any member of the Parent Group or any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

Reference Period means each period of four consecutive quarters of the Parent.

Restricted Payments means declare or pay any dividend (other than dividends payable solely in common stock of the person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any member of the Parent Group, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any member of the Parent Group.

Restricted Subsidiary any Subsidiary of the Parent other than an Unrestricted Subsidiary.

Swap Agreement means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent or any of its Subsidiaries shall be a “Swap Agreement”.

Swap Obligation means, with respect to any person, any and all obligations of such person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under:

- (a) any and all Swap Agreements; and

- (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction.

Transactions means collectively,

- (a) the Acquisition; and
- (b) the execution, delivery and performance by the Obligors of this Agreement, the borrowing of Loans hereunder and the use of proceeds thereof.

Unrestricted Subsidiary means (a) any Subsidiary of the Parent that is designated as an Unrestricted Subsidiary by the Parent in accordance with the terms of the US ABL Credit Agreement and where copies of the corresponding certificates provided under the US ABL Credit Agreement in respect of such designation are provided to the Facility Agent and (b) any Subsidiary of an Unrestricted Subsidiary.

US ABL Credit Agreement means the credit agreement on or about the date of this Agreement and as further amended, novated, supplemented, extended or restated from time to time between, among, others, the Parent as the borrower, several lenders from time to time, JPMorgan Chase Bank, N.A., as administrative agent and lender, Barclays Bank Plc as syndication agent and lender, The Royal Bank of Scotland Plc as documentation agent and lender, HSBC Bank USA, N.A., as lender and HSBC Securities (USA) Inc., as documentation agent.

21.2 Interpretation

In this Clause, except as provided to the contrary in this Agreement,

- (a) an accounting term used herein is to be construed in accordance with the principles applied in connection with GAAP;
- (b) any amount in a currency other than USD is to be taken into account at its USD equivalent calculated on the basis of:
 - (i) the Facility Agent's Spot Rate of Exchange for the purchase of the relevant currency in the Hong Kong foreign exchange market with USD at or about 11.00 a.m. on the day the relevant amount falls to be calculated; or
 - (ii) if the amount is to be calculated on the last day of a financial period of the Parent, the relevant rates of exchange used by the Parent in or in connection with its financial statements for that period; and
- (c) no item may be credited or deducted more than once in any calculation.

21.3 Consolidated Fixed Charge Coverage Ratio

The Company shall use all reasonable efforts to procure that the Parent shall not, and that the Parent shall not permit any of its Restricted Subsidiaries to, directly or indirectly, during any period commencing on a date (each a "**Commencement Date**") on which:

- (a) the Available ABL Commitment is less than or equal to 10% of the ABL Commitments; or
- (b) a Specified Event of Default has occurred and is continuing,

and continuing until any later date on which the Available ABL Commitment shall have exceeded the threshold set forth in paragraph (a) above for at least 30 consecutive days and no Specified Event of Default shall be continuing, permit the Consolidated Fixed Charge Coverage Ratio for the Applicable Reference Period in effect at any such time (including, for the avoidance of doubt, the Applicable Reference Period in effect on the applicable Commencement Date) to be less than 1.00 to 1.00.

22. GENERAL COVENANTS

22.1 General

Each Obligor agrees to be bound by the covenants set out in this Clause relating to it and, where the covenant is expressed to apply to any other member of the Group, each Obligor must ensure that its relevant Subsidiaries perform that covenant.

22.2 Authorisations

Each Obligor must promptly:

- (a) obtain, maintain and comply with the terms; and
- (b) supply certified copies to the Facility Agent,

of any authorisation required under any law or regulation to:

- (i) enable it to perform its obligations under the Finance Documents to which it is a party;
- (ii) ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document to which it is a party; and
- (iii) carry on its business where failure to do so has or could reasonably be expected to have a Material Adverse Effect.

22.3 Compliance with laws

Each member of the Group must comply in all respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a Material Adverse Effect.

22.4 Pari passu ranking

Each Obligor must ensure that its payment obligations under the Finance Documents at all times rank at least pari passu with all its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

22.5 Negative pledge

- (a) Except as provided below, no Obligor may, and the Company shall procure that no Material Group Member will, create or allow to exist any Security Interest on any of its present or future assets.
- (b) No Obligor may, and the Company shall procure that no Material Group Member will:

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- (i) sell, transfer or otherwise dispose of any of its present or future assets on terms where it is or may be leased to or re-acquired or acquired by a member of the Material Group or any of its related entities;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,
- in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset (present or future).
- (c) Paragraphs (a) and (b) do not apply to:
- (i) any Security Interest constituted by the Security Documents;
 - (ii) any Security Interest comprising a netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
 - (iii) any lien arising by operation of law and in the ordinary course of trading;
 - (iv) any Security Interest given, by an Obligor or member of the Group listed in Part 1 *(Existing Security Interest)* of Schedule 5 *(Existing Security Interest, Loans, Guarantees, and Letters of Credit)*, provided that the principal amount secured is not increased from the amount stated in that Schedule;
 - (v) any Security Interest on an asset, or an asset of any person, acquired by a member of the Group after the date of this Agreement but only to the extent that the principal amount secured by that Security Interest has not been incurred or increased in contemplation of, or since, the acquisition;
 - (vi) any Security Interest on an asset, or an asset of any person, acquired or to be acquired by the Borrower to secure indebtedness raised for the purpose of financing or refinancing the acquisition or development of that asset but only to the extent that the principal amount secured by that Security Interest does not exceed the cost of the acquisition or development;
 - (vii) any Security Interest over cash collateral required to be provided under this Agreement or over cash collateral to be provided in connection with the Existing Letters of Credit; and
 - (viii) any Security Interest created by a member of the Material Group to secure Financial Indebtedness under Onshore PRC Bank Borrowing not exceeding RMB500,000,000 in aggregate.
- (d) For the avoidance of doubt, any Security Interest constituted by the Security Documents may be shared between (i) the Finance Parties and (ii) any party to a derivative transaction entered into with an Obligor in connection with this Agreement, protecting against or benefiting from fluctuations in any rate or price pursuant to the terms of an intercreditor agreement in form and substance satisfactory to the Facility Agent, Security Trustee and all Lenders at such time.

22.6 Disposals

- (a) Except as provided below, no member of the Group may, and the Company shall procure that no member of the Group will, either in a single transaction or in a series of transactions and whether related or not, sell, transfer, or otherwise dispose of all or any part of its present or future assets.
- (b) Paragraph (a) does not apply to any sale, transfer or disposal:
 - (i) made on arm's length commercial terms and for reasonable consideration and in the ordinary course of trading of the disposing entity, provided that:
 - (A) the higher of the market value and consideration receivable for such sale, transfer or disposal (when aggregated with the higher of the market value and consideration for any other sale, transfer or disposal allowed under this Subclause) does not exceed HK\$350,000,000 or its equivalent, provided that the Company shall inform the Facility Agent of any such sale, transfer or disposal of which the higher of the market value and consideration receivable exceeds HK\$200,000,000 or its equivalent within 30 days of the completion of such sale, transfer or disposal; and
 - (B) no Default or Event of Default would occur as a result of such sale, transfer or disposal;
 - (ii) of trading stock or cash, machinery, raw materials or other current assets made by any member of the Group in the ordinary course of trading of the Group;
 - (iii) by a member of the Group which is an Obligor to another member of the Group which is an Obligor;
 - (iv) by a member of the Group which is an Obligor to any other member of the Group of any machinery, raw materials and trading stock, for arm's length consideration and commercial terms and for the ordinary course of business of the Group;
 - (v) of any cash for the purpose of capital injections to be made by any member of the Group to another member of the Group, which is for the ordinary course of business of the Group;
 - (vi) by a member of the Group which is not an Obligor and not incorporated in the PRC to another member of the Group which is not an Obligor and not incorporated in the PRC;
 - (vii) by a member of the Group which is incorporated in the PRC to another member of the Group which is incorporated in the PRC;
 - (viii) of used, worn out, obsolete or surplus property by any Obligor in the ordinary course of business and the abandonment or other disposition of intellectual property that is, in the reasonable judgment of the Company, no longer economically practicable to maintain or useful in the conduct of the business of the Obligors taken as a whole; or
 - (ix) related to any amalgamation, demerger, merger or corporate reconstruction in compliance with Subclause 22.10 (*Mergers*).

22.7 Financial Indebtedness

- (a) Except as provided below, no Obligor may, and the Company shall procure that no member of the Group will incur or permit to be outstanding any Financial Indebtedness.

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- (b) Paragraph (a) does not apply to:
- (i) any Financial Indebtedness incurred under the Finance Documents or the Original Facility Agreement;
 - (ii) any Financial Indebtedness incurred pursuant to a transaction permitted under Subclause 22.12 (*Loans and Guarantees*);
 - (iii) any Financial Indebtedness incurred by any member of the Group in relation to any loans or other credit made or granted by its shareholder(s), the Parent or any of the Parent's Subsidiaries;
 - (iv) any Onshore PRC Bank Borrowing of a member of the Group not exceeding, when aggregated with the Onshore PRC Bank Borrowings of all other members of the Group, RMB500,000,000 or its equivalent at any time;
 - (v) any derivative transaction protecting against or benefiting from fluctuations in any rate or price entered into (A) in connection with this Agreement; or (B) in the ordinary course of business of the relevant member of the Group but not, in any event, for speculative purposes;
 - (vi) Financial Indebtedness the details of which are set out in Part 2 (*Existing Loans and Guarantees*) and Part 3 (*Existing Letters of Credit*) of Schedule 5 (*Existing Security Interest, Loans, Guarantees and Letters of Credit*);
 - (vii) any Financial Indebtedness incurred under any counter-indemnity obligation in respect of any guarantee granted by a bank or financial institution in favour of a governmental body or authority or public utilities company in Hong Kong, provided that the amount of such Financial Indebtedness shall not at any time exceed the US\$ equivalent of HK\$10,000,000 calculated on the basis of the Agent's Spot Rate of Exchange on the date of calculation by such member of the Group;
 - (viii) any Financial Indebtedness incurred in connection with the forward sale of non-HK Dollar cheques by a member of the Group to a bank or financial institution, provided that the amount of such Financial Indebtedness shall not at any time exceed the US\$ equivalent of HK\$30,000,000 calculated on the basis of the Agent's Spot Rate of Exchange on the date of calculation by such member of the Group; and
 - (ix) any Financial Indebtedness incurred with the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders).

22.8 Change of business

- (a) The Company shall use its reasonable efforts to procure that no substantial change is made to the nature and scope of the business of the Parent from that carried on at the date of this Agreement other than changes that are reasonably related, ancillary or complimentary thereto.
- (b) The Company and each Borrower must ensure that no substantial change is made to the general nature of the business of the Company or the Group from that carried on at the date of this Agreement other than changes that are reasonably related, ancillary or complimentary thereto.

22.9 Application of FATCA

The Company shall procure that no Obligor shall become a FATCA FFI or a US Tax Obligor.

22.10 Mergers

- (a) No Obligor shall, and the Company shall procure that no member of the Group will, enter into any amalgamation, demerger, merger or corporate reconstruction.
- (b) Paragraph (a) above does not apply to any amalgamation, demerger, merger or corporate reconstruction:
 - (i) between members of the Group which are not Obligors and not incorporated in the PRC;
 - (ii) between members of the Group incorporated in the PRC; or
 - (iii) resulting in one Obligor which is a member of the Group merging into another Obligor which is a member of the Group, provided that (1) the surviving entity continues to be bound by the Finance Documents as an Obligor, (2) in the opinion of the Facility Agent (acting on the instructions of the Majority Lenders) the creditworthiness of the relevant Obligor has not been adversely affected as a result of the merger and (3) the Finance Documents remain in full force and effect notwithstanding the merger.

22.11 Dividends and distributions

- (a) The Borrowers shall ensure that there are no restrictions on each of its Subsidiaries to declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution), whether in cash or in kind.
- (b) The Company shall not declare, make or pay any dividend, charge, fee or other distribution if as a result of such declaration or payment a Default would occur.

22.12 Loans and Guarantees

- (a) No Obligor shall, and the Company shall ensure that no member of the Group will, make any loans, grant any credit (save in the ordinary course of trading) or give any guarantee or indemnity (except as required under any of the Finance Documents or in the ordinary course of trading) to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person.
- (b) Paragraph (a) above does not apply to:
 - (i) any loan or credit made or granted, or guarantee or indemnity given by an Obligor or a member of the Group to the Parent or any of its Subsidiaries;
 - (ii) any loan or credit made or granted, or guarantee or indemnity given by an Obligor or a member of the Group for the ordinary course of the Group's trading activities;
 - (iii) any loan or credit made or granted, or guarantee or indemnity given by any member of the Group that is an Obligor to or in favour of any other member of the Group which is also an Obligor;
 - (iv) any loan or credit made or granted, or guarantee or indemnity given, by an Obligor or member of the Group which is existing as at the date of the Agreement and listed in Part 2 (*Existing Loans and Guarantees*) of Schedule 5 (*Existing Security Interest, Loans, Guarantees and Letters of Credit*), except to the extent the principal amount of such loan, credit, guarantee or indemnity is increased from the amount outstanding as the date of this Agreement; or

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- (v) any loan made available to a member of the Group which is subordinated to the Financial Indebtedness under the Finance Documents in such manner as is reasonably satisfactory to the Facility Agent (acting on the instructions of the Majority Lenders).

22.13 Revenue from goods and services

Each Obligor shall, and the Company shall procure that each member of the Group will, ensure that:

- (a) all revenues generated either directly or indirectly through goods or services provided by any member of the Group to any person who is not an Obligor or a member of the Group shall be invoiced to that person directly by a member of the Group; and
- (b) all invoices referred to in paragraph (a) above are settled directly with the relevant member of the Group.

22.14 Environmental matters

- (a) In this Subclause:

Environmental Approval means any authorisation required under any Environmental Law for the operation of the business of any Obligor or any member of the Group conducted on or from properties owned or used by any Obligor or any member of the Group;

- (b) Each Obligor shall, and the Company shall procure that each member of the Group will:

- (i) comply with all Environmental Law;
- (ii) obtain, maintain and ensure compliance with all requisite Environmental Approvals; and
- (iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law, where failure to do so has or is reasonably likely to have a Material Adverse Effect or result in any liability for a Finance Party.

- (c) Each Obligor must, promptly upon becoming aware, notify the Facility Agent of:

- (i) any Environmental Claim started, or to its knowledge, threatened; or
- (ii) any circumstances reasonably likely to result in an Environmental Claim,

which has or, if substantiated, is reasonably likely to either have a Material Adverse Effect or result in any liability for a Finance Party.

22.15 Insurance

Each Obligor shall, and the Company shall procure that each member of the Group will insure its business and assets with insurance companies to such an extent and against such risks as companies engaged in a similar business normally insure.

22.16 Listing

The Company shall use all reasonable efforts to procure that the Parent will at all times be listed on a national securities exchange in the United States of America.

22.17 Ownership

- (a) The Company shall use all reasonable efforts to procure that the Parent shall at all times be the direct or indirect owner of 100 per cent. of the entire issued share capital of TTM International.
- (b) Company shall use all reasonable efforts to procure that TTM International shall at all times be the direct or indirect owner of 100 per cent. of the entire issued share capital of the Company.
- (c) The Company shall not reduce its direct or indirect shareholding in any member of the Group, except as permitted in paragraph (b) of Subclause 22.6 (*Disposals*) and provided that any transfer or disposal of such shareholding is made to another member of the Group.

22.18 Anti-corruption and anti-money laundering law

- (a) Each Borrower shall not (and Each Borrower shall ensure that no member of the Group will) directly or indirectly use any of the proceeds of any of the Facility for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in any other jurisdiction.
- (b) Each Borrower shall (and each Borrower shall ensure that each member of the Group will):
 - (i) conduct its businesses in compliance with all applicable anti-corruption laws, anti-money laundering laws, including all relevant regulations, rules and guidelines in its jurisdiction and in each other jurisdiction in which such entity conducts business; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

22.19 Sanctions

Each Obligor must not (or shall not permit or authorise any other person to), and each Obligor must ensure that no member of the Group shall (or shall permit or authorise any other person to), directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Facility or other transaction(s) contemplated by any Finance Document to fund any trade, business or other activities (a) involving or for the benefit of any Restricted Party, or (b) in any other manner that would reasonably be expected to result in an Obligor, any member of the Group or any Finance Party being in breach of any Sanctions (if and to the extent applicable to any of them) or becoming a Restricted Party.

22.20 Field Examinations

No more than once in each three month period, at the request of the Facility Agent (acting on the instructions of the Majority Lenders), the Obligors will permit, upon reasonable notice, the Facility Agent or its designee or representatives of the Lenders ("**Lender Representatives**") to conduct a field examination to ensure the adequacy of Collateral included in any Borrowing Base and related reporting and control systems; provided that:

- (a) if a Specified Event of Default has occurred and is continuing, there shall be no limitation on the number or frequency of such field examinations; and
- (b) if the Available ABL Commitment is less than or equal to the greater of (x) 20% of the ABL Commitments and (y) US\$30,000,000 for a period of five consecutive Business Days, the Obligors will permit the Lender Representatives to conduct an additional examination (at the request of the Facility Agent (acting on the instructions of all Lenders)) during the twelve month period commencing with any month during which this paragraph (b) is triggered.

For purposes of this Subclause, it is understood and agreed that:

- (a) a single field examination may be conducted at multiple relevant sites and involve one or more relevant Obligors and their assets;
- (b) each relevant Borrower will supply to the Facility Agent (for the Lenders) before each single field examination its Associated Reports prepared as at the last day of the last fiscal month; and
- (c) the Lender Representatives shall use commercially reasonable efforts to coordinate any such field exams.

All such field examinations shall be commenced upon reasonable notice to the relevant Borrower and performed during normal business hours of the relevant Borrower, and all reasonable out-of-pocket costs of such field examinations shall be at the sole expense of the relevant Majority Lender(s).

22.21 Purpose of Facility

Each Obligor shall, and shall procure that each member of the Group will, ensure that the Facility is used for the purpose set out in Clause 3 (*Purpose*).

23. DEFAULT

23.1 Events of Default

- (a) Each of the events or circumstances set out in this Clause (other than Subclause 23.16 (*Acceleration*)) is an Event of Default.
- (b) In this Clause:

Permitted Transaction means:

- (i) an intra-Group re-organisation of a Material Subsidiary on a solvent basis;
- (ii) any amalgamation, merger or corporate reconstruction:
 - (a) between members of the Group which are not Obligors and not incorporated in the PRC;
 - (b) between members of the Group incorporated in the PRC; or
 - (c) resulting in one Obligor which is a member of the Group merging into another Obligor which is a member of the Group, provided that (1) the surviving entity continues to be bound by the Finance Documents as an Obligor, (2) in the opinion of the Facility Agent (acting on the instructions of the Majority Lenders) the creditworthiness of the relevant Obligor has not been adversely affected as a result of the merger and (3) the Finance Documents remain in full force and effect notwithstanding the merger.
- (iii) any other transaction agreed by the Majority Lenders.

23.2 Non-payment

An Obligor does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment is caused by technical or administrative error or a Disruption Event and is remedied within three Business Days of the due date.

23.3 Breach of other obligations

- (a) An Obligor does not comply with any term of Clause 21 (*Financial covenants*); or
- (b) an Obligor does not comply with any term of the Finance Documents (other than any term referred to in Subclause 23.2 *Non-payment*) or in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within 10 days of the earlier of the Facility Agent giving notice of the failure to comply to the Company and any Obligor becoming aware of the non-compliance.

23.4 Misrepresentation

A representation or warranty made or deemed to be repeated by an Obligor in any Finance Document or in any document delivered by or on behalf of any Obligor under any Finance Document is incorrect or misleading in any material respect when made or deemed to be repeated.

23.5 Cross-default

Any of the following occurs in respect of an Obligor or a member of the Group:

- (a) any of its Financial Indebtedness is not paid when due (after the expiry of any originally applicable grace period);
- (b) any of its Financial Indebtedness:
 - (i) becomes prematurely due and payable;
 - (ii) is placed on demand; or
 - (iii) is capable of being declared by or on behalf of a creditor to be prematurely due and payable or of being placed on demand, in each case, as a result of an event of default or any provision having a similar effect (howsoever described); or
- (c) any commitment for its Financial Indebtedness is cancelled or suspended as a result of an event of default or any provision having a similar effect (howsoever described),
unless the aggregate amount of Financial Indebtedness falling within all or any of paragraphs (a) to (c) above is less than US\$25,000,000 or its equivalent.

23.6 Insolvency

- (a) Any of the following occurs in respect of an Obligor or a member of the Group:
- (i) it is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due or insolvent;
 - (ii) it admits its inability to pay its debts as they fall due;
 - (iii) it suspends making payments on any of its debts or announces an intention to do so;
 - (iv) by reason of actual or anticipated financial difficulties, it begins negotiations with any creditor for the rescheduling or restructuring of any of its indebtedness; or
 - (v) any of its indebtedness is subject to a moratorium.
- (b) The value of the Group's assets (on a consolidated basis) is less than the Group's liabilities (on a consolidated basis).

23.7 Insolvency proceedings

- (a) Except as provided below, any of the following occurs in respect of an Obligor or a member of the Group:
- (i) any step is taken with a view to the suspension of payments, a moratorium or a composition, compromise, assignment or similar arrangement with any of its creditors;
 - (ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration or dissolution or any such resolution is passed;
 - (iii) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
 - (iv) any Security Interest is enforced over any of its present or future assets;
 - (v) an order for its winding-up, administration or dissolution is made;
 - (vi) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets;
 - (vii) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
 - (viii) any other analogous step or procedure is taken in any jurisdiction.
- (b) Paragraph (a) above does not apply to:
- (i) any winding-up petition which is frivolous or vexatious and which, in each case, is discharged, stayed or dismissed within 15 Business Days of commencement; or

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- (ii) any step or procedure contemplated by the solvent liquidation or reorganisation on a solvent basis of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group.

23.8 Creditors' process

Any attachment, sequestration, distress, execution or analogous event affects any asset(s) of an Obligor or a member of the Group unless such process is being contested in good faith and is discharged, stayed or dismissed within 15 Business Days.

23.9 Cessation of business

An Obligor or a member of the Group ceases, or threatens to cease, to carry on business except:

- (a) as part of a Permitted Transaction; or
- (b) as a result of any disposal allowed under this Agreement.

23.10 Effectiveness of Finance Documents

- (a) It is or becomes unlawful for any Obligor to perform any of its obligations under the Finance Documents.
- (b) Any Finance Document is not effective in accordance with its terms or is alleged by an Obligor to be ineffective in accordance with its terms for any reason.
- (c) A Security Document does not create a Security Interest it purports to create.
- (d) An Obligor repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

23.11 Ownership of the Obligors

- (a) The Parent ceases to be the beneficial owner of 100 per cent. of the issued share capital of TTM International.
- (b) TTM International ceases to be the legal and beneficial owner of 100 per cent. of the issued share capital of the Company.
- (c) An Obligor (other than the Company) is not or ceases to be a Subsidiary of the Company.

23.12 Listing

The Parent ceases to be listed on a national securities exchange in the United States of America or trading in the shares of the Parent is suspended for 15 or more consecutive trading days, unless such suspension was caused by an issue which, in the opinion of the Facility Agent (acting on the instructions of the Majority Lenders), was a direct result of a technical issue or technical breach of the relevant listing rules.

23.13 Environmental Compliance

An Obligor is involved in any incident and/or situation which gives or may give rise to any Environmental Claim (including but not limited to non-compliance with the terms or conditions of all applicable environmental permits) and such incident and/or situation could reasonably be expected to have a Material Adverse Effect.

23.14 Failure to pay final judgment

An Obligor fails to comply with or pay any sum in excess of US\$10,000,000 (or its equivalent in any other currency or currencies) due from it under any final judgment or any final order made or given by any court of competent jurisdiction within the period specified in the relevant judgment or if no period is specified within 10 Business Days of such final judgment being issued.

23.15 Material adverse change

Any event or series of events occurs which, in the opinion of the Majority Lenders, has or is reasonably likely to have a Material Adverse Effect.

23.16 Acceleration

If an Event of Default is outstanding, the Facility Agent may, and must if so instructed by the Majority Lenders, by notice to the Company:

- (a) cancel all or any part of the ABL Commitments; and/or
- (b) declare that all or part of any amounts outstanding under the Finance Documents are:
 - (i) immediately due and payable; and/or
 - (ii) payable on demand by the Facility Agent acting on the instructions of the Majority Lenders; and/or
- (c) declare that full cash cover in respect of each Letter of Credit is immediately due and payable; and/or
- (d) instruct the Security Trustee to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

Any notice given under this Subclause will take effect in accordance with its terms.

24. SECURITY

24.1 Agent as holder of security

Unless expressly provided to the contrary in any Finance Document the Security Trustee holds any security created by a Security Document and the proceeds of that security as agent for the Finance Parties.

24.2 Responsibility

- (a) The Security Trustee is not liable or responsible to any other Finance Party for:
 - (i) any failure in perfecting or protecting the security created by any Security Document;
 - (ii) any other action taken or not taken by it in connection with any Security Document,unless directly caused by its gross negligence or wilful misconduct.

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- (b) No Administrative Party is responsible for:
- (i) the right or title of any person in or to, or the value of, or sufficiency of any part of the security created by the Security Documents;
 - (ii) the priority of any security created by the Security Documents; or
 - (iii) the existence of any other Security Interest affecting any asset secured under a Security Document.

24.3 Title

The Security Trustee may accept, without enquiry, the title (if any) an Obligor may have to any asset over which security is intended to be created by any Security Document.

24.4 Possession of documents

The Security Trustee is not obliged to hold in its own possession any Security Document, title deed or other document in connection with any asset over which security is intended to be created by a Security Document. Without prejudice to the above, the Security Trustee may allow any bank providing safe custody services or any professional adviser to the Security Trustee to retain any of those documents in its possession.

24.5 Investments

Except as otherwise provided in any Security Document, all moneys received by the Security Trustee under a Security Document may (but there is no such obligation to) be:

- (a) invested in the name of, or under the control of, the Security Trustee in any investment for the time being authorised by Hong Kong law for the investment by trustees of trust money or in any other investments which may be selected by the Security Trustee with the consent of the Facility Agent acting on the instructions of the Majority Lenders; or
- (b) placed on deposit in the name of, or under the control of, the Security Trustee at any bank or institution (including any Finance Party) and on such terms as the Security Trustee may agree.

24.6 Approval

Each Finance Party:

- (a) confirms its approval of each Security Document; and
- (b) authorises and directs the Security Trustee (by itself or by such person(s) as it may nominate) to enter into and enforce the Security Documents as agent or as otherwise provided (and whether or not expressly in the names of the Finance Parties) on its behalf.

24.7 Conflict with Security Documents

If there is any conflict between this Agreement and any Security Document with regard to instructions to, or other matters affecting, the Security Trustee, this Agreement will prevail.

24.8 Co-security Trustee and Delegation

- (a) The Security Trustee may appoint a separate security trustee or co-security trustee in any jurisdiction outside Hong Kong:
 - (i) if the Facility Agent (acting on the instructions of the Majority Lenders) considers that without the appointment the interests of the Lenders under the Finance Documents might be materially and adversely affected;
 - (ii) for the purpose of complying with any law, regulation or other condition in any jurisdiction; or
 - (iii) for the purpose of obtaining or enforcing a judgment or enforcing any Finance Document in any jurisdiction.
- (b) Any appointment under this Subclause will only be effective if the security trustee or co-security trustee confirms to the Security Trustee in form and substance satisfactory to the Security Trustee that it is bound by the terms of this Agreement as if it were the Security Trustee.
- (c) The Security Trustee may remove any security trustee or co-security trustee appointed by it and may appoint a new security trustee or co-security trustee in its place.
- (d) Each Borrower must pay to the Security Trustee any reasonable remuneration paid by the Security Trustee to any security trustee or co-security trustee appointed by it, together with any related costs and expenses properly incurred by the security trustee or co-security trustee.
- (e) The Security Trustee shall have general delegation powers on terms and conditions it considers in its discretion to be appropriate. The Security Trustee shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any omission, act, misconduct or default on the part of any such Delegate or sub-Delegate.

24.9 Information

Each Finance Party and each Obligor must supply the Facility Agent with any information that the Facility Agent may reasonably specify as being necessary or desirable to enable it to perform its functions under this Clause.

24.10 Perfection of security

Each Obligor must (at its own cost) take any action and enter into and deliver any document which is required by the Security Trustee so that a Security Document provides for effective and perfected security in favour of any successor Security Trustee.

24.11 Release of security

If a Guarantor is released from its obligations as an Obligor under the Finance Documents in a manner allowed by this Agreement, any security created by that Guarantor over its assets under any security Document will be immediately released.

24.12 Acknowledgment by OPC and TTMT on the Security Agreements

- (a) OPC acknowledges and agrees that no provision of this Agreement operates to reduce, release or prejudice any of its obligations under the OPC Bank Account Charge and the OPC Security Assignment, and that those obligations under the OPC Bank Account Charge and OPC Security Assignment remain in full force and effect.

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- (b) TTMT acknowledges and agrees that no provision of this Agreement operates to reduce, release or prejudice any of its obligations under the TTMT Bank Account Charge and the TTMT Security Assignment, and that those obligations under the TTMT Bank Account Charge and TTMT Security Assignment remain in full force and effect.

24.13 Operation of the Security Account

- (a) OPC and TTMT shall use all reasonable efforts to procure that each Account Debtor deposits all and any moneys due and payable to them in relation to each and every of its asset, right, interest and property which is (or is expressed to be) the subject of any security under the OPC Bank Account Charge and the OPC Security Assignment or the TTMT Bank Account Charge and the TTMT Security Assignment (as the case may be) (including any moneys payable in currency other than USD) into the relevant Security Account by the relevant due date. OPC and TTMT shall as soon as reasonably practicable but in any event within five Business Days of receipt, deposit all and any collections received by them into the relevant Security Account.
- (b) Other than where an Event of Default is outstanding:
- (i) on each Business Day, The Hongkong and Shanghai Banking Corporation Limited shall transfer all amounts on deposit in the OPC Security Account to the OPC Payables Accounts and all amounts on deposit in the TTMT Security Account to the TTMT Payables Accounts;
 - (ii) if The Hongkong and Shanghai Banking Corporation Limited fails to transfer the amounts from the relevant Security Account to the relevant Payables Accounts in accordance with paragraph (b)(i) above, OPC or TTMT shall promptly notify The Hongkong and Shanghai Banking Corporation Limited by e-mail from one of its authorized signatories that the amounts referred to in paragraph (b)(i) above have not been received into the OPC Payables Accounts or the TTMT Payable Accounts (as the case may be) and upon receipt of such notice, The Hongkong and Shanghai Banking Corporation Limited shall immediately transfer the amounts from the relevant Security Account to the relevant Payables Accounts; and
 - (iii) if The Hongkong and Shanghai Banking Corporation Limited fails to transfer the amounts from the relevant Security Account to the relevant Payables Accounts as mentioned in paragraph (b)(ii) above, or by close of business on such day, OPC or TTMT may (with prior notice to The Hongkong and Shanghai Banking Corporation Limited (by e-mail from one of its authorized signatories or otherwise)) transfer the amounts from the relevant Security Account to the relevant Payables Accounts.
- (c) Where an Event of Default is outstanding, neither OPC nor TTMT may make any withdrawals from the OPC Security Account or the TTMT Security Account (as the case may be).
- (d) The Hongkong and Shanghai Banking Corporation Limited (acting upon a request by Security Trustee (or a Receiver)) may at any time upon prior written notification (which may be given by email) to OPC or TTMT withdraw and apply amounts standing to the credit of the OPC Security Account or TTMT Security Account (as the case may be) (subject to the payment of any claims having priority to the Security created under the OPC Bank Account Charge or TTMT Bank Account Charge (as the case may be)) to meet any amount due and payable but unpaid under the Finance Documents.

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- (e) For the purpose of this Subclause, The Hongkong and Shanghai Banking Corporation Limited shall act in the capacity of the account bank.

25. THE ADMINISTRATIVE PARTIES

25.1 Appointment and duties of the Facility Agent

- (a) Each of the Arranger, the Lenders and Issuing Bank irrevocably appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each Finance Party (other than the Security Trustee) irrevocably appoints the Security Trustee to act as its agent under and in connection with the Finance Documents.
- (c) Each Finance Party and Issuing Bank irrevocably authorises each Agent to:
- (i) perform the duties and to exercise the rights, powers and discretions that are specifically given to it under the Finance Documents, together with any other incidental rights, powers and discretions; and
 - (ii) enter into and deliver each Finance Document expressed to be entered into by that Agent.
- (d) Each Agent has only those duties which are expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied). Those duties are solely of a mechanical and administrative nature.

25.2 Role of the Arranger

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party in connection with any Finance Document.

25.3 No fiduciary duties

- (a) Nothing in the Finance Documents makes an Administrative Party a trustee, agent or fiduciary for any other Party or any other person;
- (b) No Administrative Party shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account; and
- (c) No Administrative Party need hold in trust any moneys paid to it or recovered by it for a Party in connection with the Finance Documents or be liable to account for interest on those moneys.

25.4 Individual position of an Administrative Party

- (a) If it is also a Lender, each Administrative Party has the same rights and powers under the Finance Documents as any other Lender and may exercise those rights and powers as though it were not an Administrative Party.
- (b) Each Administrative Party may:
- (i) carry on any business with an Obligor or its related entities (including acting as an agent or a trustee for any other financing); and
 - (ii) retain any profits or remuneration it receives under the Finance Documents or in relation to any other business it carries on with an Obligor or its related entities.

25.5 Rights and discretions

- (a) Each Agent may:
- (i) rely on any representation, communication, notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;
 - (ii) assume that any instruction or directions received by it from the Majority Lenders or any Lender are duly given in accordance with the applicable conditions under the Finance Documents and unless it has received notice of revocation, that those instructions and directions have not been revoked;
 - (iii) rely on any statement or certificate made by any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify;
 - (iv) assume that no Default has occurred and no Obligor or other person is in breach of any of the Finance Documents;
 - (v) assume, unless the context otherwise requires, that any communication made by an Obligor is made on behalf of and with the consent and knowledge of each Obligor;
 - (vi) engage, pay for and rely on professional advisers whether obtained by the Agent or any other party (including those representing a Party other than the Facility Agent) and shall not be liable for any damage, costs, or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying;
 - (vii) act under the Finance Documents through its personnel and agents and shall not be liable for any error of judgment made by any such person or be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person;
 - (viii) disclose to any other Party any information it reasonably believes it has received as agent under this Agreement; and
 - (ix) without limiting the generality of paragraph (viii) above, disclose the identity of a defaulting Lender to the Parent and to the other Finance Parties.
- (b) Notwithstanding the above or any other provision of any Finance Document to the contrary, none of the Facility Agent, the Arranger or the Issuing Bank is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (c) Notwithstanding the above or any other provision of any Finance Document to the contrary, the Facility Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

25.6 Majority Lenders' instructions

- (a) An Agent is fully protected and shall not be liable if it acts or omits to act on the instructions, directions or decisions of the Majority Lenders or the Lenders in the exercise of any right, power or discretion or any matter not expressly provided for in the Finance Documents. Any such instructions given by the Majority Lenders will be binding on all the Lenders. The aforementioned shall not

apply in respect of any provision which protects an Agent's own position in its personal capacity as opposed to its role of Agent for the Finance Parties. In the absence of instructions, each Agent may act as it considers in its discretion to be appropriate. An Agent may carry out what in its discretion it considers to be administrative acts, or acts which are incidental to any instruction, but no such instruction can override any administrative or incidental act performed prior to its receipt. An Agent shall be entitled to request instructions, or clarification of any direction, from the Majority Lenders as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and an Agent may refrain from acting unless and until those instructions or clarification are received by it.

- (b) Each Agent may assume that unless it has received notice to the contrary, any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised.
- (c) Each Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, liability or loss which it may incur in complying with the instructions.
- (d) No Agent is authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings in connection with any Finance Document, unless the legal or arbitration proceedings relate to:
 - (i) the perfection, preservation or protection of rights under the Security Documents; or
 - (ii) the enforcement of any Security Document.
- (e) An Agent may (but shall not be obliged to), in the absence of instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents or refrain from acting as it considers in its discretion to be appropriate.

25.7 Responsibility

- (a) No Administrative Party is responsible for the adequacy, accuracy or completeness of any statement or information (whether written or oral) made in or supplied in connection with any Finance Document.
- (b) No Administrative Party is responsible for the legality, validity, effectiveness, adequacy, completeness or enforceability of any Finance Document or any other document or security in connection with the Security Documents and entered into, made or executed in anticipation of, under or in connection with the same.
- (c) Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms that it:
 - (i) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of each Obligor and its related entities and the nature and extent of any recourse against any Party or its assets); and
 - (ii) has not relied exclusively on any information provided to it by any Administrative Party in connection with any Finance Document or agreement entered into in anticipation of or in connection with any Finance Document.

25.8 Exclusion of liability

- (a) No Administrative Party, Receiver or its respective Delegate is liable or responsible to any other Finance Party for any action (including the exercise of any right, power, authority or discretion given to it) taken or not taken by it in connection with any Finance Document or any Collateral relating to the Finance Documents, unless directly caused by its gross negligence or wilful misconduct, or any shortfall which arises on the enforcement or realisation of the Collateral.
- (b) Without limiting the generality of paragraph (a) above, no Administrative Party, Receiver or its respective Delegate is liable or responsible for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
 - (i) any act, event or circumstance not reasonably within its control; or
 - (ii) the general risks of investment in, or the holding of assets in, any jurisdiction,including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of nationalisation, expropriation or other governmental actions; any regulations, currency restriction or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (c) No Party (other than the relevant Administrative Party, Receiver or its respective Delegate) may take any proceedings against any officers, employees or agents of an Administrative Party, Receiver or its respective Delegate in respect of any claim it might have against that party or in respect of any act or omission of any kind by that officer, employee or agent in connection with any Finance Document and any such officer, employee or agent may rely on this clause 25.
- (d) No Agent is liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (e)
 - (i) Nothing in this Agreement will oblige any Administrative Party to satisfy any customer due diligence requirement in relation to the identity of any person on behalf of any Finance Party.
 - (ii) Each Finance Party confirms to each Administrative Party that it is solely responsible for any customer due diligence requirements it is required to carry out and that it may not rely on any statement in relation to those requirements made by any other person.

25.9 Default

- (a) Notwithstanding anything to the contrary express or implied in the Finance Documents, no Agent is obliged to monitor or enquire whether a Default has occurred or as to the performance, default or any breach by a party of its obligations under any of the Finance Documents. No Agent is deemed to have knowledge of the occurrence of a Default.
- (b) If an Agent:
 - (i) receives notice from a Party referring to this Agreement, describing a Default and stating that the event is a Default; or

- (ii) is aware of the non-payment of any principal, interest or fee payable to a Finance Party (other than an Agent or the Arranger) under this Agreement,

it must promptly notify the other Finance Parties.

25.10 Information

- (a) Each Agent must promptly forward to the person concerned the original or a copy of any document which is delivered to it by a Party for that person. Without prejudice to clause 31.4 (*Procedure for assignment of right*) and 31.5(e) (*Procedure for transferring using a Transfer Certificate*), this clause shall not apply to any assignment of rights or Transfer Certificate.
- (b) No Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) Except as provided above, no Agent has any duty:
 - (i) either initially or on a continuing basis to provide any Lender with any credit or other information concerning the risks arising under or in connection with the Finance Documents (including any information relating to the financial condition or affairs of any Obligor or its related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
 - (ii) unless specifically requested to do so by a Lender in accordance with a Finance Document, to request any certificate or other document from any Obligor.
- (d) In acting as an Agent, that Agent will be regarded as acting through its agency division which will be treated as a separate entity from its other divisions and departments. Any information acquired by an Agent which, in its opinion, is acquired by another division or department or otherwise than in its capacity as an Agent may be treated as confidential by it and will not be treated as information possessed by it in its capacity as such.
- (e) No Agent is obliged to disclose to any person any confidential information supplied to it by or on behalf of an Obligor or a member of the Group solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.
- (f) Each Obligor irrevocably authorises each Agent to disclose to the other Finance Parties any information which, in its opinion, is received by it in its capacity as an Agent.

25.11 Indemnities

- (a) Without limiting the liability of any Obligor under the Finance Documents, each Lender shall indemnify each Agent, Receiver and its respective Delegate for that Lender's Pro Rata Share of any cost, loss or liability incurred by any of them in acting as the relevant Agent, Receiver or its respective Delegate (unless the relevant party has been reimbursed by an Obligor under a Finance Document), except to the extent that the loss or liability is caused by the relevant Agent's, Receiver's or its respective Delegate's gross negligence or wilful misconduct.
- (b) If a Party owes an amount to an Agent under the Finance Documents, that Agent may, after giving notice to that Party:
 - (i) deduct from any amount received by it for that Party any amount due to it from that Party under a Finance Document but unpaid; and

- (ii) apply that amount in or towards satisfaction of the owed amount.

That Party will be regarded as having received the amount so deducted.

25.12 Compliance etc.

Notwithstanding any provision of any other Finance Document to the contrary, no Administrative Party is obliged to do or omit to do anything if it would or might, in its opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

Notwithstanding any provision of any Finance Document to the contrary, an Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

Notwithstanding anything in any Finance Document to the contrary, an Agent shall not do, or be authorized or required to do, anything which might constitute a regulated activity for the purpose of Part 1 of Schedule 5 of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the “SFO”), unless it is authorized under the SFO to do so. The Security Trustee shall have the discretion at any time:

- (i) to delegate any of the functions which fall to be performed by an authorised person under the SFO to any other Agent or person which also has the necessary authorisations and licences; and
- (ii) to apply for authorisation under the SFO and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

25.13 Resignation of an Agent

- (a) An Agent may resign and appoint any of its Affiliates as successor Agent by giving notice to the other Finance Parties and the Company.
- (b) Alternatively, an Agent may resign by giving notice to the Finance Parties and the Borrowers, in which case the Majority Lenders may appoint a successor Agent.
- (c) If no successor Agent has been appointed under paragraph (b) above within 30 days after notice of resignation was given, the relevant Agent may appoint a successor Agent.
- (d) The person(s) appointing a successor Agent must, if practicable, consult with the Borrowers prior to the appointment.
- (e) The resignation of an Agent and the appointment of any successor Agent will both become effective only when the following conditions have been satisfied:
 - (i) the successor Agent notifies all the Parties that it accepts its appointment;
 - (ii) the rights under the Finance Documents (and any related documentation) have been transferred or assigned to the successor Agent; and

- (iii) no Finance Party (other than that Agent) has notified the Facility Agent that it is not satisfied with the credit worthiness of the proposed successor Agent within seven days of the Agent's notification under paragraph (a) above.

On satisfaction of the above conditions the successor Agent will succeed to the position of an Agent and the term **Facility Agent, Security Trustee or Issuing Bank** will mean the successor Facility Agent, Security Trustee or, as the case may be, Issuing Bank.

(f) The retiring Agent:

- (i) make available to the successor Agent those documents and records and provide any assistance as the successor Agent may reasonably request for the purposes of performing its functions as an Agent under the Finance Documents; and
- (ii) enter into and deliver to the successor Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Finance Documents to the successor Agent. The retiring Agent shall not be required to bear any transfer or assignment costs and expenses.

(g) An Obligor must, at its own cost take any action and enter into and deliver any document which is required by the relevant Agent (acting on the instructions of the Majority Lenders) to ensure that a Security Document provides for effective and perfected Security Interests in favour of any relevant successor Agent.

(h) Upon its resignation becoming effective, this clause will continue to benefit the retiring Agent in respect of any action taken or not taken by it in connection with the Finance Documents while it was an Agent, and, subject to paragraph (f) above, it will have no further obligations under any Finance Document but shall remain entitled to the benefit of any rights to indemnification it may have and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

(i) The Majority Lenders may, by notice to an Agent, require it to resign under paragraph (b) above.

25.14 Relationship with Lenders

- (a) Each Agent may treat each Lender as a Lender, entitled to payments under this Agreement and as acting through its Facility Office(s) until it has received not less than five Business Days' prior notice from that Lender to the contrary.
- (b) The Facility Agent may at any time, and must if requested to do so by the Majority Lenders, arrange a meeting of the Lenders, at the Lenders' cost.
 - (i) The Facility Agent must keep a record of all the Parties and, subject to sub-paragraph (ii) below, supply any other Party with a copy of the record on request. The record will include each Lender's Facility Office(s) and contact details for the purposes of this Agreement.
 - (ii) The Facility Agent shall not be required to provide any Lender with any record disclosing any other Lender or any other Lender's contact details.

25.15 Agent's management time

If an Agent requires, any amount payable to that Agent by any Party under any indemnity or in respect of any costs or expenses incurred by the Agent under the Finance Documents after the date of this Agreement may include the cost of using its management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the relevant Party. This is in addition to any amount in respect of fees or expenses paid or payable to the Agent under any other term of the Finance Documents.

25.16 Notice period

Where this Agreement specifies a minimum period of notice to be given to an Agent, that Agent may, at its discretion, accept a shorter notice period.

25.17 Anti-money laundering and investigations

For so long as The Hongkong and Shanghai Banking Corporation Limited or any of its Affiliates is the Agent, the Agent may take and instruct any delegate to take any action which it in its sole discretion considers appropriate so as to comply with any applicable law, regulation, request of a public or regulatory authority or any HSBC Group policy which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on accounts (particularly those involving the international transfer of funds) including the source of the intended recipient of fund paid into or out of accounts. In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions over the accounts of the Agent's performance of its obligations under the Finance Documents. Where possible, the Agent will use reasonable endeavours to notify the relevant parties of the existence of such circumstances. Neither the Agent nor any delegate of the Agent will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Agent or any delegate of the Agent pursuant to this Clause.

25.18 Force Majeure

Notwithstanding anything to the contrary in this Agreement or in any other transaction document, no Agent shall in any event be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of any act, event or circumstance which is beyond the control of the Agent or the general risks of investment in, or the holding of assets in, any jurisdiction including any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any existing or future law or regulation, any existing or future act of governmental authority, act of god, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system.

25.19 Waiver of consequential damages

Without prejudice to any provision of any Finance Document excluding or limiting an Agent's liability, any liability of an Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. Notwithstanding any other term or provision of this Agreement to

the contrary, no Agent shall be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever including but not limited to loss of profits, whether or not foreseeable, even if an Agent is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise. The provisions of this subclause shall survive the termination or expiry of this Agreement or the resignation or removal of an Agent.

26. EVIDENCE AND CALCULATIONS

26.1 Accounts

Accounts maintained by a Finance Party in connection with this Agreement are prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

26.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under the Finance Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26.3 Calculations

Any interest or fee accruing under this Agreement accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days (or in the case of an issued Letter of Credit denominated in Hong Kong Dollars, 365 days) or otherwise, depending on what the Facility Agent determines is market practice.

27. FEES

27.1 Commitment fee

The Borrowers shall jointly and severally pay to the Facility Agent (for the account of each Original Lender) the commitment fee, as stipulated in the commitment fee letter ("**Commitment Fee Letter**") agreed between them.

27.2 Underwriting fee

The Borrowers shall jointly and severally pay to The Hongkong and Shanghai Banking Corporation Limited as the Original Lender the underwriting fee, as stipulated in the underwriting fee letter ("**Underwriting Fee Letter**") agreed between them.

27.3 Letter of credit fee

The Borrowers shall jointly and severally pay to Issuing Bank the letter of credit fee, as stipulated in the letter of credit fee letter ("**Letter of Credit Fee Letter**") agreed between them.

27.4 Agency and security trustee fee

The Borrowers shall jointly and severally pay to the Facility Agent and Security Trustee an annual agency and security trustee fee, as stipulated in the agency and security trustee fee letter ("**Agency and Security Trustee Fee Letter**") agreed between them.

28. INDEMNITIES AND BREAK COSTS

28.1 Currency indemnity

- (a) Each Borrower must, as an independent obligation, indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of:
- (i) that Finance Party receiving an amount in respect of an Obligor's liability under the Finance Documents; or
 - (ii) that liability being converted into a claim, proof, judgment or order,
- in a currency other than the currency in which the amount is expressed to be payable under the relevant Finance Document.
- (b) Unless otherwise required by law, each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

28.2 Other indemnities

- (a) Each Borrower must jointly and severally indemnify each Secured Creditor against any cost, loss or liability which that Secured Creditor incurs as a consequence of:
- (i) the occurrence of any Event of Default;
 - (ii) the information produced or approved by an Obligor being or being alleged to be misleading and/or deceptive in any respect;
 - (iii) any enquiry, investigation, subpoena (or similar order) or litigation with respect to any Obligor or with respect to the transactions contemplated or financed under the Finance Documents;
 - (iv) any failure by an Obligor to pay any amount due under a Finance Document on its due date, including any resulting from any distribution or redistribution of any amount among the Lenders under this Agreement;
 - (v) (other than by reason of negligence or default by that Finance Party alone) a Credit not being made after a Request has been delivered for that Credit;
 - (vi) a Credit (or part of a Credit) not being prepaid in accordance with this Agreement; or
 - (vii) any reasonable action taken by each Finance Party in connection with the fulfilment of any anti-money laundering laws and regulations, counter-terrorist financing laws and regulations or other similar laws and regulations due to the contravention of such laws and regulations by a Borrower in relation to the monies under this Agreement.
- A Borrower's liability in each case includes any loss or expense on account of funds borrowed, contracted for or utilised to fund any amount payable under any Finance Document or any Credit.
- (b) Each Borrower must jointly and severally indemnify the Facility Agent against any cost, loss or liability incurred by the Facility Agent as a result of:
- (i) investigating any event which the Facility Agent reasonably believes to be a Default;

- (ii) acting or relying on any notice which the Facility Agent reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iv) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; or
 - (v) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Facility Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Facility Agent under the Finance Documents.
- (c) Each Borrower must jointly and severally indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability (together with any applicable indirect tax) incurred by any of them as a result of:
- (i) any failure by the Borrowers to comply with obligations under Clause 29 (*Expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of any securities under the Security Documents;
 - (iv) the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver and Delegate by the Finance Documents or by law; or
 - (v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents, or which otherwise relates to any of the properties charged under the Security Documents or the performance of the terms of the Finance Documents (otherwise than as a result of its gross negligence or willful misconduct).
- (d) The Security Trustee and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the properties charged under the Security Documents in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 28.2(c).

28.3 Break Costs

- (a) Each Borrower must pay to each Lender its Break Costs if a Loan or an overdue amount is repaid or prepaid otherwise than on the last day of any Interest Period applicable to it.
 - (b) Break Costs are the amount (if any) determined by the relevant Lender by which:
 - (i) the interest which that Lender would have received for the period from the date of receipt of any part of its share in a Loan or an overdue amount to the last day of the applicable Interest Period for that Loan or overdue amount if the principal or overdue amount received had been paid on the last day of that Interest Period;
- exceeds

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- (ii) the amount which that Lender would be able to obtain by placing an amount equal to the amount received by it on deposit with a leading bank in the appropriate interbank market for a period starting on the Business Day following receipt and ending on the last day of the applicable Interest Period.
 - (c) Each Lender must supply to the Facility Agent for a Borrower details of the amount of any Break Costs claimed by it under this Subclause.

29. EXPENSES

29.1 Initial costs

Each Borrower must pay to each Administrative Party the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing, execution, entry into and syndication of the Finance Documents (in each case whether or not the Facility is utilised by such Borrower).

29.2 Subsequent costs

Each Borrower must pay to each Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with:

- (a) the negotiation, preparation, printing, execution and entry into of any Finance Document (other than a Transfer Certificate) entered into after the date of this Agreement;
- (b) any amendment, waiver or consent requested by or on behalf of an Obligor or specifically allowed by a Finance Document;
- (c) its resignation pursuant to paragraph (i) of Subclause 25.13 (*Resignation of an Agent*); and
- (d) the administration of the Facilities.

29.3 Enforcement costs

Each Borrower must pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by it in connection with:

- (a) the enforcement of, or the preservation of any rights under, any Finance Documents; or
- (b) any proceedings instituted by or against that Finance Party as a consequence of it entering into a Finance Document and, in the case of the Security Trustee, in enforcing security in connection with this Agreement.

30. AMENDMENTS AND WAIVERS

30.1 Procedure

- (a) Except as provided in this Clause, any term of the Finance Documents may be amended or waived with the agreement of the Company and the Majority Lenders. The Facility Agent may effect, on behalf of any Finance Party, an amendment or waiver allowed under this Clause.
- (b) The Facility Agent must promptly notify the other Parties of any amendment or waiver effected by it under paragraph (a) above. Any such amendment or waiver is binding on all the Parties.

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- (c) Each Obligor agrees to any amendment or waiver allowed by this Clause which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph, require the consent of each Guarantor if the guarantee under the Finance Documents is to remain in full force and effect.

30.2 Exceptions

- (a) An amendment or waiver which relates to:
- (i) the definition of Majority Lenders in Subclause 1.1 (*Definitions*);
 - (ii) an extension of the date of payment of any amount to a Lender under the Finance Documents;
 - (iii) a reduction in the Margin or a reduction in the amount of any payment or change in currency of principal, interest, fee or other amount payable to a Lender under the Finance Documents;
 - (iv) an increase in, or an extension of, a Commitment or the ABL Commitments;
 - (v) a release of an Obligor other than in accordance with the terms of this Agreement;
 - (vi) a release of any Security Document other than in accordance with the terms of the Finance Documents;
 - (vii) a term of a Finance Document which expressly requires the consent of each Lender;
 - (viii) the right of a Lender to assign or transfer its rights or obligations under the Finance Documents; or
 - (ix) this Clause,
- may only be made with the consent of all the Lenders.
- (b) An amendment or waiver which relates to the rights or obligations of an Administrative Party may only be made with the consent of that Administrative Party.
- (c) A Fee Letter may be amended or waived with the agreement of the Administrative Party that is a party to that Fee Letter and the Company.

30.3 Change of currency

If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), the Finance Documents will be amended to the extent the Facility Agent (acting reasonably and after consultation with the Company) determines is necessary to reflect the change.

30.4 Waivers and remedies cumulative

The rights of each Finance Party under the Finance Documents:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and

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- (c) may be waived only in writing and specifically.
Delay in exercising or non-exercise of any right is not a waiver of that right.

31. CHANGES TO THE PARTIES

31.1 Assignments and transfers by Obligors

No Obligor may assign or transfer any of its rights and obligations under the Finance Documents without the prior consent of all the Lenders.

31.2 Assignments and transfers by Lenders

- (a) Subject to the following provisions of this Clause, a Lender (the **Existing Lender**) may at any time:

- (i) assign any of its rights; or
- (ii) transfer either by way of novation or by way of assignment, assumption and release any of its rights or obligations under this Agreement,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the **New Lender**) with the consent of all of the Borrowers.

31.3 Conditions to assignment or transfer

- (a) The Facility Agent is not obliged to enter into a Transfer Certificate or otherwise give effect to an assignment or transfer until it has completed all customer due diligence requirements to its satisfaction.
- (b) Unless the Facility Agent otherwise agrees, the New Lender must pay to the Facility Agent for its own account, at least five Business Days before the date any assignment or transfer occurs, a fee of US\$3,000.
- (c) Any reference in this Agreement to a Lender includes a New Lender but excludes a Lender if no amount is or may be owed to or by it under this Agreement.

31.4 Procedure for assignment of rights

An assignment of rights will only be effective on

- (i) receipt by the Facility Agent of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent acting on the instructions of the Majority Lenders) that the New Lender will, in relation to the assigned rights, assume obligations to the other Finance Parties equivalent to those it would have been under if it had been an Original Lender; and
- (ii) “know your customer” or similar identification procedures have been duly completed.

31.5 Procedure for transfer using a Transfer Certificate

- (a) In this Subclause:

Transfer Date means, in relation to a transfer, the later of:

-
- (i) the proposed Transfer Date specified in that Transfer Certificate; and
 - (ii) the date on which the Facility Agent enters into that Transfer Certificate.
 - (b) A transfer of rights or obligations using a Transfer Certificate will be effective if:
 - (i) the Existing Lender and the New Lender deliver to the Facility Agent a duly completed Transfer Certificate at least five Business Days prior to the proposed Transfer Date; and
 - (ii) the Facility Agent enters into it.
 - (c) Where a transfer is to be effected by an assignment, assumption and release, on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender the Existing Lender's rights expressed to be the subject of the assignment in the Transfer Certificate;
 - (ii) the New Lender will assume obligations equivalent to those obligations of the Existing Lender expressed to be the subject of the assumption in the Transfer Certificate;
 - (iii) to the extent the obligations referred to in subparagraph (ii) above are effectively assumed by the New Lender, the Existing Lender will be released from its obligations referred to in the Transfer Certificate; and
 - (iv) the New Lender will become a Lender under this Agreement and will be bound by the terms of this Agreement as a Lender.
 - (d) Where a transfer is to be effected using a novation on the Transfer Date:
 - (i) the New Lender will assume the rights and obligations of the Existing Lender expressed to be the subject of the novation in the Transfer Certificate in substitution for the Existing Lender;
 - (ii) the Existing Lender will be released from those obligations and cease to have those rights; and
 - (iii) the New Lender will become a Lender under this Agreement and be bound by the terms of this Agreement.
 - (e) The Facility Agent must, subject to clause 31.3(a), enter into a Transfer Certificate delivered to it in accordance with the terms of this Agreement and which appears on its face to be in order as soon as reasonably practicable and, as soon as reasonably practicable after it has entered into a Transfer Certificate, send a copy of that Transfer Certificate to the Company.
 - (f) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to enter into and deliver any duly completed Transfer Certificate on its behalf.

31.6 Existing consents and waivers

A New Lender shall be bound by any consent, waiver, election or decision given or made by the relevant Existing Lender under or pursuant to any Finance Document prior to the coming into effect of the relevant assignment or transfer to such New Lender.

31.7 Exclusion of Facility Agent's liability

In relation to any assignment or transfer pursuant to this clause 31, each Party acknowledges and agrees that the Facility Agent shall not be obliged to enquire as to the accuracy of any representation or warranty made by a New Lender in respect of its eligibility as a Lender.

31.8 Limitation of responsibility of Existing Lender

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (i) the financial condition of an Obligor; or
- (ii) the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:
 - (A) any Finance Document or any other document;
 - (B) any statement or information (whether written or oral) made in or supplied in connection with any Finance Document; or
 - (C) any observance by an Obligor of its obligations under any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

- (i) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of each Obligor and its related entities and the nature and extent of any recourse against any Party or its assets) in connection with its participation in this Agreement; and
- (ii) has not relied exclusively on any information supplied to it by the Existing Lender in connection with any Finance Document.

(c) Nothing in any Finance Document requires an Existing Lender to:

- (i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause; or
- (ii) support any losses incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under any Finance Document or otherwise.

31.9 Costs resulting from change of Lender or Facility Office

If:

- (a) a Lender assigns or transfers any of its rights and obligations under the Finance Documents or changes its Facility Office; and
- (b) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to pay a Tax Payment or an Increased Cost,

then unless the assignment or transfer is made as a result of Clause 16 (*Mitigation*), the Obligor need only pay that Tax Payment or Increased Cost to the same extent that it would have been obliged to if no assignment, transfer or change had occurred.

31.10 Additional Guarantors

- (a) If the Company:
 - (i) requests that one of its Subsidiaries becomes an Additional Guarantor; or
 - (ii) requests that one of the Parent's Subsidiaries becomes an Additional Guarantor,it must give not less than 10 Business Days prior notice to the Facility Agent (and the Facility Agent must promptly notify the Lenders).
- (b) If the accession of an Additional Guarantor requires any Finance Party to carry out customer due diligence requirements in circumstances where the necessary information is not already available to it, the Company must promptly on request by any Finance Party supply to that Finance Party any documentation or other evidence which is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of all applicable customer due diligence requirements.
- (c) If one of the Subsidiaries of the Company or of the Parent is to become an Additional Guarantor, then the Company must deliver to the Facility Agent the relevant documents and evidence listed in 0 (*For an Additional Guarantor*) of Schedule 2 (*Conditions Precedent Documents*) in relation to that Additional Guarantor.
- (d) The relevant Subsidiary will become an Additional Guarantor when the Facility Agent notifies the other Finance Parties and the Company that it has received all of the documents and evidence referred to in paragraph (c) above in form and substance satisfactory to it (acting on the instructions of the Majority Lenders). The Facility Agent must give this notification as soon as reasonably practicable. Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.
- (e) Delivery of an Accession Agreement, entered into by the relevant Subsidiary and the Company, to the Facility Agent constitutes confirmation by that Subsidiary and the Company that the Repeating Representations are correct as at the date of delivery.

31.11 Resignation of an Obligor (other than the Company)

- (a) The Company may request that an Obligor (other than the Company) ceases to be an Obligor by giving to the Facility Agent a duly completed Resignation Request.
- (b) The Facility Agent must accept a Resignation Request and notify the Company and the Lenders of its acceptance if:
 - (i) in the case of a Guarantor, all Lenders have consented to the Resignation Request;
 - (ii) it is not aware (by being notified by a Party) that a Default is outstanding or would result from the acceptance of the Resignation Request; and

- (iii) no amount owed by that Obligor under this Agreement is still outstanding.
- (c) The Obligor will cease to be a Borrower and/or a Guarantor, as appropriate, when the Facility Agent gives the notification referred to in paragraph (b) above.
- (d) An Obligor (other than the Company) may also cease to be an Obligor in any other manner approved by the Majority Lenders.

31.12 Changes to the Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Facility Agent must (in consultation with the Company) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

32. DISCLOSURE OF INFORMATION

- (a) Each Finance Party must keep confidential any information supplied to it by or on behalf of any Obligor or Finance Party in connection with the Finance Documents. However, a Finance Party is entitled to disclose information:
 - (i) which is publicly available, other than as a result of a breach by that Finance Party of this Clause;
 - (ii) in connection with any legal or arbitration proceedings;
 - (iii) if required to do so under any law or regulation;
 - (iv) to its head office, any of its Subsidiaries or Subsidiaries of its Holding Company, Affiliates, representatives and branch offices in any jurisdiction (together with it, the “**Permitted Parties**”);
 - (v) to a court, a tribunal, a governmental or quasi-governmental, banking, taxation or other supervisory or regulatory authority with jurisdiction over the Permitted Parties;
 - (vi) to its professional advisers and service providers of the Permitted Parties and in the case of the Agents, where necessary to perform the Agent’s obligations under the Finance Documents;
 - (vii) to any rating agency, insurer, insurance or insurance broker of, or direct or indirect provider of credit protection to any Permitted Party;
 - (viii) to any actual or potential assignee, novatee, transferee, participant, sub-participant, provider of hedging arrangement (including any agent or professional adviser of any of the foregoing) in relation to that Finance Party’s rights and/or obligations under any Finance Documents or any other transaction under which payments are to be made by reference to this Agreement or any Obligor;
 - (ix) relating to the size and term of the Facility and the name of each Obligor to any investor or potential investor in a securitization (or similar transaction of broadly equivalent economic effect) of that Lender’s rights or obligations under the Finance Documents;
 - (x) to another Obligor or any other member of the Group;
 - (xi) with the agreement of the relevant Obligor; or

(xii) in accordance with clause 25.14(c) (*Relationship with Lenders*) of this Agreement.

- (b) This Clause supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Agreement prior to it becoming a Party.
- (c) Notwithstanding anything else in this clause, an Agent will not be bound to disclose any confidential or other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty.
- (d) The Agents may collect, use and disclose personal data about each of the Obligors and other Finance Parties (if it is an individual) or individuals associated with each of the Obligors and/or Finance Parties (whether or not it is an individual), so that the Agents can carry out its obligations to the Obligors and/or, as the case may be, Finance Party, including auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance. The Agents may also transfer the personal data to any country (including countries outside where the Agents provide the services to be provided under the terms of this Agreement where there may be less stringent data protection laws) to process information on the Agent's behalf. Wherever it is processed by the Agent or its agents or delegates within the HSBC Group, the personal data will be protected security measures and a degree of care to which all members of the HSBC Group and their staff are subject and will only be used in accordance with the relevant Obligor's and/or, as the case may be Finance Party's instructions.

33. SET-OFF

A Finance Party may set off any matured obligation owed to it by an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any obligation (whether or not matured) owed by that Finance Party to an Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

34. PRO RATA SHARING

34.1 Redistribution

If a Finance Party (the **recovering Finance Party**) receives or recovers any amount from an Obligor other than in accordance with this Agreement (a **recovery**) and applies that amount to a payment due under a Finance Document, then:

- (a) the recovering Finance Party must, within three Business Days, supply details of the recovery to the Facility Agent;
- (b) the Facility Agent must calculate whether the recovery is in excess of the amount which the recovering Finance Party would have received if the recovery had been received and distributed by the Facility Agent in accordance with this Agreement without taking account of any Tax which would be imposed on the Facility Agent in relation to a recovery or distribution; and
- (c) the recovering Finance Party must pay to the Facility Agent an amount equal to the excess (the **redistribution**) less any amount which the Facility Agent determines may be retained by the recovering Finance Party as its share of any payment to be made, in accordance with clause 17.7 (*Partial Payments*).

34.2 Effect of redistribution

- (a) The Facility Agent must treat a redistribution as if it were a payment by the relevant Obligor under this Agreement and distribute it among the Finance Parties (other than the recovering Finance Party) in accordance with clause 17.7 (*Partial payments*).
- (b) When the Facility Agent makes a distribution under paragraph (a) above, the recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in that redistribution.
- (c) If and to the extent that the recovering Finance Party is not able to rely on any rights of subrogation under paragraph (b) above, the relevant Obligor will owe the recovering Finance Party a debt which is equal to the redistribution, immediately payable and of the type originally discharged.
- (d) If:
 - (i) a recovering Finance Party must subsequently return a recovery, or an amount measured by reference to a recovery, to an Obligor; and
 - (ii) the recovering Finance Party has paid a redistribution in relation to that recovery,

each Finance Party, on the request of the Facility Agent, must reimburse the recovering Finance Party all or the appropriate portion of the redistribution paid to that Finance Party, together with interest for the period while it held the redistribution. In this event, the subrogation in paragraph (b) above will operate in reverse to the extent of the reimbursement.

34.3 Exceptions

Notwithstanding any other term of this Clause, a recovering Finance Party need not pay a redistribution to the extent that:

- (a) it would not, after the payment, have a valid claim against the relevant Obligor in the amount of the redistribution; or
- (b) it would be sharing with another Finance Party any amount which the recovering Finance Party has received or recovered as a result of legal or arbitration proceedings, where:
 - (i) the recovering Finance Party notified the Facility Agent of those proceedings; and
 - (ii) the other Finance Party had an opportunity to participate in those proceedings but did not do so or did not take separate legal or arbitration proceedings as soon as reasonably practicable after receiving notice of them.

35. SEVERABILITY

If a term of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of the Finance Documents; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of the Finance Documents.

36. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

37. INDEMNITIES AND REIMBURSEMENT

All indemnities and reimbursement obligations (and any other payment obligations of any Obligor) in each Finance Document are continuing and survive termination of the Finance Document, repayment of the Loans and cancellation or expiry of the Commitments.

38. NOTICES

38.1 In writing

- (a) Any communication in connection with a Finance Document must be in writing and, unless otherwise stated, may be given:
- (i) in person, by post or fax; or
 - (ii) to the extent agreed by the Parties making and receiving communication and subject to clause 38.6 (*Email communications*), by e-mail or other electronic communication.
- (b) For the purpose of the Finance Documents, an electronic communication will be treated as being in writing.
- (c) Unless it is agreed to the contrary, any consent or agreement required under a Finance Document must be given in writing.

38.2 Contact details

- (a) Except as provided below, the contact details of each Party for all communications in connection with the Finance Documents are those notified by that Party for this purpose to the Facility Agent on or before the date it becomes a Party.
- (b) The contact details of the Company for this purpose are:

Address: 18/F, Metropole Square, 2 On Yiu Street
Shatin, New Territories
Hong Kong
Fax number: +852 2660 1938 / +852 2660 4948 / +852 2660 4916
E-mail: canice.chung@ttmtech.com.hk / shirley.lam@ttmtech.com.hk / sally.wong@ttm.com
Attention: Executive Vice President and President of Asia Pacific – Mr. Canice Chung / Vice President—Finance, Asia Pacific Region – Ms. Shirley Lam / Financial Controller, Asia Pacific Region – Ms. Sally Wong

- (c) The contact details of The Hongkong and Shanghai Banking Corporation Limited (an Original Lender) for this purpose are:

Address: Level 9, HSBC Main Building
1 Queen's Road Central, Central, Hong Kong
Fax number: + 852 2840 0457
E-mail: mushfiquir.r.bhuiyan@hsbc.com.hk / jonathan.v.webster@hsbc.com.hk
Attention: Mr Mushfiquir R Bhuiyan / Mr Jonathan V Webster

(d) The contact details of Barclays Bank PLC (an Original Lender) for this purpose are:

Address: 745 Seventh Avenue
New York, NY 10019, USA
Fax number: +1 212 526 4454
E-mail: charlie.goetz@barclays.com
Attention: Charlie Goetz

(e) The contact details of the Issuing Bank for this purpose are:

Address: Global Trade & Receivables Finance
2/F HSBC Building Mongkok
673 Nathan Road, Mongkok, Hong Kong
Fax number: + 852 3418 4336
E-mail: james.gill@hsbc.com.hk / anthonyccso@hsbc.com.hk
Attention: Mr James Gill / Mr Anthony So

(f) The contact details of the Facility Agent for this purpose are:

Address: Level 30, HSBC Main Building
1 Queen's Road Central, Central, Hong Kong
Fax number: +852 3478 9198
Attention: Issuer Services

(g) The contact details of the Security Trustee for this purpose are:

Address: Level 30, HSBC Main Building
1 Queen's Road Central, Central, Hong Kong
Fax number: +852 3478 9198
Attention: Issuer Services

(h) Any Party may change its contact details by giving five Business Days' notice to the Facility Agent or (in the case of the Facility Agent) to the other Parties.

(i) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

38.3 Effectiveness

(a) Except as provided below, any communication in connection with a Finance Document will be deemed to be given as follows:

- (i) if delivered in person, at the time of delivery;
- (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
- (iii) if by fax, when received in legible form; and
- (iv) if by e-mail or any other electronic communication, when received in legible form.

- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.
- (c) A communication to the Facility Agent will only be effective on actual receipt by it.

38.4 Obligors

- (a) All communications under the Finance Documents to or from an Obligor must be sent through the Facility Agent.
- (b) All communications under the Finance Documents to or from an Obligor (other than the Company) must be sent through the Company.
- (c) Each Obligor (other than the Company) irrevocably appoints the Company to act as its agent:
 - (i) to give and receive all communications under the Finance Documents;
 - (ii) to supply all information concerning itself to any Finance Party; and
 - (iii) to sign all documents under or in connection with the Finance Documents;provided that, the Requests must be signed by authorised signatories of the one or more of the Borrowers but not the Company.
- (d) Any communication given to the Company in connection with a Finance Document will be deemed to have been given also to the other Obligors.
- (e) Each Finance Party may assume that any communication made by the Company is made with the consent of each other Obligor.

38.5 Use of websites

- (a) Except as provided below, the Company may deliver any information under this Agreement to a Lender by posting it on to an electronic website if:
 - (i) the Facility Agent and such Lender agree;
 - (ii) the Company and the Facility Agent designate an electronic website for this purpose;
 - (iii) the Company notifies the Facility Agent of the address of and password for the website; and
 - (iv) the information posted is in a format agreed between the Company and the Facility Agent.The Facility Agent must supply each relevant Lender with the address of and password for the website.
- (b) Notwithstanding the above, the Company must supply to the Facility Agent in paper form a copy of any information posted on the website together with sufficient copies for:
 - (i) any Lender not agreeing to receive information via the website; and
 - (ii) within 10 Business Days of request any other Lender, if that Lender so requests.

- (c) The Company must, promptly upon becoming aware of its occurrence, notify the Facility Agent if:
 - (i) the website cannot be accessed;
 - (ii) the website or any information on the website is infected by any electronic virus or similar software;
 - (iii) the password for the website is changed; or
 - (iv) any information to be supplied under this Agreement is posted on the website or amended after being posted.

If the circumstances in sub-paragraphs (i) or (ii) above occur, the Company must supply any information required under this Agreement in paper form until the Facility Agent is satisfied that the circumstances giving rise to the notification are no longer continuing.

38.6 Electronic Communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause.

39. LANGUAGE

- (a) Any notice given in connection with a Finance Document must be in English.
- (b) Any other document provided in connection with a Finance Document must be:
 - (i) in English; or
 - (ii) (unless the Facility Agent otherwise agrees) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

40. GOVERNING LAW

This Agreement is governed by Hong Kong law.

41. ENFORCEMENT

41.1 Jurisdiction

- (a) The Hong Kong courts have exclusive jurisdiction to settle any dispute arising out of or in connection with any Finance Document.
- (b) The Hong Kong courts are the most appropriate and convenient courts to settle any such dispute in connection with any Finance Document. Each Obligor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with any Finance Document.
- (c) References in this Clause to a dispute in connection with a Finance Document includes any dispute as to the existence, validity or termination of that Finance Document.

41.2 Service of process

- (a) Each Obligor not incorporated in Hong Kong irrevocably appoints TTM Technologies Enterprises (HK) Ltd as its agent under the Finance Documents for service of process in any proceedings before the Hong Kong courts in connection with any Finance Document. TTM Technologies Enterprises (HK) Ltd accepts such appointment.
- (b) If any person appointed as process agent under this Clause is unable for any reason to so act, the Company (on behalf of all the Obligors) must immediately (and in any event within seven days of the event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another process agent for this purpose.
- (c) Each Obligor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- (d) This Clause does not affect any other method of service allowed by law.

41.3 Waiver of immunity

Each Obligor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Finance Party against it in relation to a Finance Document and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its present or future assets.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

ORIGINAL PARTIES

Name of Borrower	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
TTM Technologies Enterprises (HK) Limited	Hong Kong	1067950
TTM Technologies China Limited	Hong Kong	0160381
TTM Technologies Trading (Asia) Company Limited	Hong Kong	0981407

Name of Original Guarantor	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
TTM Technologies (Asia Pacific) Limited	Hong Kong	1384579
TTM Technologies Enterprises (HK) Limited	Hong Kong	1067950
TTM Technologies China Limited	Hong Kong	160381
Oriental Printed Circuits Limited	Hong Kong	111984
OPC Manufacturing Limited	Hong Kong	165090
TTM Technologies Trading (Asia) Company Limited	Hong Kong	0981407

Name of Original Lender	Tranche A Commitments (USD)
The Hongkong and Shanghai Banking Corporation Limited	150,000,000 up to but excluding the New Lender Effective Date
	130,000,000 from and including the New Lender Effective Date
From and including the New Lender Effective Date, Barclays Bank PLC	20,000,000
Total Tranche A Commitments	150,000,000

Name of Original Lender	L/C Commitments (USD)
The Hongkong and Shanghai Banking Corporation Limited	100,000,000
Total L/C Commitments	100,000,000

SCHEDULE 2

CONDITIONS PRECEDENT DOCUMENTS

PART 1

TO BE DELIVERED BEFORE THE FIRST REQUEST (NOT APPLICABLE TO THE ROLLOVER LOAN)

Corporate documentation

1. A certified copy of the constitutional documents of each Obligor.
2. A certified copy of a resolution of the board of directors of each Obligor approving the terms of, and the transactions contemplated by, this Agreement.
3. A certified copy of a resolution of the members of each Obligor approving the terms of, and the transactions contemplated by, this Agreement.
4. A Director's Certificate for each Obligor substantially in the form of Part 3 of this Schedule.
5. A copy of the Original Financial Statements.

Finance Documents

1. Copies of this Agreement duly entered into by the parties to it.
2. Copies of the Commitment Fee Letter, Underwriting Fee Letter, Letter of Credit Fee Letter and Agency Fee Letter duly entered into by the parties to them.

Legal opinions

A legal opinion of King & Wood Mallesons, legal advisers in Hong Kong to the Facility Agent, addressed to the Finance Parties.

Other documents and evidence

1. Evidence that all fees and expenses then due and payable from each and every Borrower under this Agreement have been or will be paid by the first Utilisation Date.
2. A Collateral Report and its Aging Report prepared as of 28 May 2019 or such other day as the Facility Agent (acting on the instructions of all Lenders) and the Company may agree.
3. Evidence that the Lender has concluded due diligence on the Accounts and a field examination in the manner contemplated by Subclause 22.20 (*Field Examinations*), in each case in a manner satisfactory to such Lender.
4. Evidence that neither the Parent, any Borrower nor any of its Subsidiaries has any Financial Indebtedness other than as permitted by the Finance Documents or as agreed with the Original Lenders acting reasonably (including, but not limited to, as agreed in respect of intercompany debt).

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5. A copy of any other authorisation or other document, opinion or assurance which the Facility Agent has notified any Borrower is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, any Finance Document or for the validity and enforceability of any Finance Document.

PART 2

FOR AN ADDITIONAL GUARANTOR

Corporate documentation

1. An Accession Agreement, duly entered into by the Borrower and the Additional Guarantor.
2. A copy of the constitutional documents of the Additional Guarantor.
3. A copy of a resolution of the board of directors and, if applicable, all the shareholders of the Additional Guarantor approving the terms of, and the transactions contemplated by, the Accession Agreement.
4. A Director's Certificate for each Additional Guarantor substantially in the form of Part 3 of this Schedule.
5. A copy of the latest audited accounts of the Additional Guarantor (or unaudited if audited accounts are not available).
6. If the Additional Guarantor is not incorporated in Hong Kong, evidence that the agent of the Additional Guarantor under the Finance Documents for service of process in Hong Kong has accepted its appointment.

Legal opinions

1. If the Additional Guarantor is incorporated in a jurisdiction other than Hong Kong, a legal opinion from legal advisers in that jurisdiction, addressed to the Finance Parties.
2. A legal opinion of legal advisers in Hong Kong to the Facility Agent, addressed to the Finance Parties.

Other documents and evidence

1. Evidence that all expenses due and payable from the Borrowers under this Agreement in respect of the Finance Documents entered into in respect of the accession of the Additional Guarantor have been paid.
2. A copy of any other authorisation or other document, opinion or assurance which the Facility Agent (as advised by legal counsel) has notified the Borrower is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, the Finance Documents entered into in respect of the accession of the Additional Guarantor or for the validity and enforceability of any such Finance Document.

PART 3

To: [FACILITY AGENT] as Facility Agent and to each Finance Party

[DATE]

US\$150,000,000 Amended and Restated Facility Agreement dated [•] 2019 (the Agreement)

I refer to the Agreement. Terms defined in the Agreement have, unless defined in this certificate, the same meaning when used in this certificate.

I am a director of [] (the **Company**). I am authorised to give this certificate and certify as follows:

1. Each [original] and copy document delivered or to be delivered by the Company to the Facility Agent under Schedule 2 *Conditions Precedent Documents* to the Agreement [(including the documents listed below and attached to this certificate)] is true, complete and in full force and effect on the date of this certificate:
 - (a) the Articles of Association of the Company;
 - (b) the Certificate of Incorporation of the Company;
 - (c) the business registration certificate of the Company;
 - (d) the [minutes of a meeting/resolutions] of the Board of Directors of the Company [held/passed[on [•];
 - (e) the [minutes of a meeting] of the members of the Company [held/passed] on [•];
2. Neither the entry into of the Finance Documents by the Company, nor the exercise by it of its rights or performance of its obligations under the Finance Documents will cause any borrowing, guaranteeing or other similar limit binding on the Company to be exceeded.
3. [At the date of this certificate, neither the Parent, the Borrower nor any of its Subsidiaries has any Financial Indebtedness other than as permitted by the Finance Documents or as agreed with the Original Lenders acting reasonably (including, but not limited to, as agreed in respect of intercompany debt).]¹³
4. Each resolution adopted at the meeting referred to above is in full force and effect without modification.
5. The resolutions constitute all corporate action necessary on the part of the Company to:
 - (a) approve the terms of and transactions contemplated by the Finance Documents; and
 - (b) authorise the signing of, any communications and/or other action under or in connection with, the Finance Documents.

¹³ To be inserted in Borrower's certificate only.

6. The following is a complete list of all persons who are directors of the Company as at the date of this Certificate and who were Directors on the date of the meeting referred to above.

[]

7. Each person listed below:

- (a) occupies the position stated against his name (and occupied that position on the date each Finance Document was signed by him);
- (b) is the person duly authorised in the minutes to sign the Finance Documents (and any other document in connection with the Finance Documents) on behalf of the Company; and
- (c) has his true signature appearing opposite his name.

- | | Name | Position | Specimen Signature |
|-----|---|-----------------|---------------------------|
| 8. | Unless disclosed to the Facility Agent in writing, no Obligor has created any Security Interests (other than those created pursuant to the Security Document) which are subsisting at the date of this Certificate. | | |
| 9. | Unless we notify you to the contrary in writing, you may assume that this Certificate remains true and correct up until the first Utilisation Date under the Agreement. | | |
| 10. | At the date of this certificate and after giving effect to the transactions contemplated by the Finance Documents, the Company and each of its Subsidiaries (on a consolidated basis as applicable) is solvent. | | |
| 11. | At the date of this certificate and after giving effect to the transactions contemplated by the Finance Documents, no Default is outstanding. | | |

For

[]

Director

SCHEDULE 3

FORM OF REQUEST

To: [AGENT] as Facility Agent
Copy: [ISSUING BANK] as Issuing Bank
From: [NAME OF RELEVANT BORROWER]
Date: []

US\$150,000,000 Amended and Restated Facility Agreement dated [] 2019 (the Agreement)

1. We refer to the Agreement. This is a Request.
2. We wish to [borrow a Tranche A Loan /arrange for a Letter of Credit/[a standby letter of credit]]¹⁴ to be issued]¹⁵ on the following terms:
 - (a) Utilisation Date: [];
 - (b) Amount/currency: [];
 - (c) Interest Period: []¹⁶;
 - (d) Maturity Date: []¹⁷.
3. Our [payment/delivery]¹⁸ instructions are: [].
4. This Request is based on the Collateral Report and its Aging Report delivered on [] prepared as at [].
5. The amount of Available ABL Commitment is [] before this Request and the amount of Available ABL Commitment is [] after this Request.
6. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) of the Agreement is satisfied on the date of this Request.
7. We confirm that:
 - (a) the proposed Letter of Credit is for [the purpose of equipment purchase/general purposes]¹⁹; [and]
 - (b) the expiry date of the proposed Letter of Credit does not exceed [540 days/150 days]²⁰ from the Utilisation Date; and]
 - (c) [the proposed Letter of Credit is to be issued in favour of the bank issuing the letters of credit which were already issued as at the date of the first Request for a Loan]²¹.

¹⁴ Include or delete as applicable.

¹⁵ Delete as applicable.

¹⁶ Not applicable for a Request for a Letter of Credit.

¹⁷ Only applicable for a Request for a Letter of Credit.

¹⁸ Delete as applicable.

¹⁹ Delete as applicable.

²⁰ Delete as applicable.

²¹ Only applicable for Letters of Credit which are standby letters of credit

8. This Request is irrevocable.

9. [We attach a copy of the proposed Letter of Credit.]²²

By:

[INSERT NAME OF RELEVANT BORROWER]

²² Delete as applicable.

SCHEDULE 4

FORMS OF TRANSFER CERTIFICATE

PART 1

TRANSFERS BY ASSIGNMENT, ASSUMPTION AND RELEASE

To: [FACILITY AGENT] as Facility Agent

From: [EXISTING LENDER] (the **Existing Lender**) and [NEW LENDER] (the **New Lender**)

Date: []

US\$150,000,000 Amended and Restated Facility Agreement [●] 2019 (the Agreement)

We refer to the Agreement. This is a Transfer Certificate.

1. In accordance with the terms of the Agreement:
 - (a) the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender specified in the Schedule;
 - (b) the New Lender assumes obligations equivalent to those obligations of the Existing Lender under the Agreement specified in the Schedule;
 - (c) to the extent the obligations referred to in paragraph (b) above are effectively assumed by the New Lender, the Existing Lender is released from its obligations under the Agreement specified in the Schedule; and
 - (d) the New Lender becomes a Lender under the Agreement and is bound by the terms of the Agreement as a Lender.
2. The proposed Transfer Date is [].
3. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.
4. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations in respect of this Transfer Certificate contained in the Agreement.
5. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Transfer Certificate.
6. This Transfer Certificate is governed by Hong Kong law.

THE SCHEDULE

Rights and obligations to be transferred by assignment, assumption and release
[insert relevant details, including applicable Commitment (or part)]

Administrative details of the New Lender
[insert details of Facility Office, address for notices and payment details etc.]

[EXISTING LENDER]

[NEW LENDER]

By:

By:

The Transfer Date is confirmed by the Facility Agent as [].

[AGENT]

As Facility Agent, for and on behalf of
each of the parties to the Agreement
(other than the Existing Lender and
the New Lender)

Note: The New Lender must decide which form of Transfer Certificate to use. It is likely to be better to use the Transfer Certificate in Part 1 of this Schedule because that may make it easier for the New Lender to obtain the benefit of security granted by an Obligor incorporated in or subject to the laws of a civil law jurisdiction. The New Lender is alone responsible for checking whether any further formalities should be complied with. An assignment may give rise to a stamp duty or transfer tax issues.

PART 2

TRANSFER BY NOVATION

To: [AGENT] as Facility Agent

From: [EXISTING LENDER] (the **Existing Lender**) and [NEW LENDER] (the **New Lender**)

Date: []

US\$150,000,000 Amended and Restated Facility Agreement dated [●] 2019 (the Agreement)

We refer to the Agreement. This is a Transfer Certificate.

1. The Existing Lender transfers by novation to the New Lender the Existing Lender's rights and obligations referred to in the Schedule below in accordance with the terms of the Agreement.
2. The proposed Transfer Date is [].
3. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.
4. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations in respect of this Transfer Certificate contained in the Agreement.
5. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Transfer Certificate.
6. This Transfer Certificate is governed by Hong Kong law.

THE SCHEDULE

Rights and obligations to be transferred by novation

[insert relevant details, including applicable Commitment (or part)]

Administrative details of the New Lender

[insert details of Facility Office, address for notices and payment details etc.]

[EXISTING LENDER]

[NEW LENDER]

By:

By:

The Transfer Date is confirmed by the Facility Agent as [].

[AGENT]

By:

Note: The New Lender must decide which form of Transfer Certificate to use. It is likely to be better to use the Transfer Certificate in Part 1 of this Schedule because that may make it easier for the New Lender to obtain the benefit of security granted by an Obligor incorporated in or subject to the laws of a civil law jurisdiction. The New Lender is alone responsible for checking whether any further formalities should be complied with. An assignment may give rise to a stamp duty or transfer tax issues.

SCHEDULE 5

EXISTING SECURITY INTEREST, LOANS, GUARANTEES AND LETTERS OF CREDIT

PART 1

EXISTING SECURITY INTEREST

Nil.

PART 2

EXISTING LOANS AND GUARANTEES

Nil.

PART 3

EXISTING LETTERS OF CREDIT

Nil.

SCHEDULE 6

FORM OF COMPLIANCE CERTIFICATE

To: [FACILITY AGENT] as Facility Agent

From: []

Date: []

US\$150,000,000 Amended and Restated Facility Agreement dated [•] 2019 (the Agreement)

1. We refer to the Agreement. This is a Compliance Certificate.
2. We confirm that as at [relevant testing date] the Consolidated Fixed Charge Coverage Ratio was [•]:[•].
3. We set out below calculations establishing the figures in paragraph 2 above:
[].
4. We confirm that the following companies were Material Subsidiaries at [relevant testing date]:
[].
5. [We confirm that as at [relevant testing date] [no Default is outstanding]/[the following Default(s)[is/are] outstanding and the following steps are being taken to remedy [it/them]:
[].]

[] **[TBC.]**

By:

SCHEDULE 7

FORM OF ACCESSION AGREEMENT

To: [FACILITY AGENT] as Facility Agent

From: [Borrower] and [Proposed Guarantor]²³

Date: []

US\$150,000,000 Amended and Restated Facility Agreement dated [●] 2019 (the Agreement)

We refer to the Agreement. This is an Accession Agreement.

[Name of company] of [address/registered office] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor.

[This Accession Agreement is intended to take effect as a deed.]²⁴

This Accession Agreement is governed by Hong Kong law.

[COMPANY/BORROWER]

By:

[PROPOSED GUARANTOR]

By:

OR

EXECUTED as a deed by)
[PROPOSED GUARANTOR])
Acting by [NAME OF DIRECTOR])
in the presence of:)

Director

Witness's signature _____

Name: _____

Address: _____

²³ Delete as applicable.

²⁴ If there is a concern whether there is any consideration for giving a guarantee, this Accession Agreement should be executed as a deed by the new Guarantor.

SCHEDULE 8

FORM OF RESIGNATION REQUEST

To: [FACILITY AGENT] as Facility Agent

From: [COMPANY] and [relevant Obligor]

Date: []

[COMPANY] - US\$150,000,000 Amended and Restated Facility Agreement dated [●] 2019 (the Agreement)

1. We refer to the Agreement. This is a Resignation Request.
2. We request that [resigning Obligor] be released from its obligations as [a/an]²⁵ [Obligor/Borrower/Guarantor]²⁶ under the Agreement.
3. We confirm that no Default is outstanding or would result from the acceptance of this Resignation Request.
4. We confirm that as at the date of this Resignation Request no amount owed by [resigning Obligor] under the Agreement is outstanding.
5. This Resignation Request is governed by Hong Kong law.

[COMPANY]

[Relevant Obligor]

By:

By:

The Facility Agent confirms that this resignation takes effect on [].

[AGENT]

By:

²⁵ Delete as applicable.
²⁶ Delete as applicable.

SCHEDULE 9

FORM OF LETTER OF CREDIT

To: [Beneficiary]
(the **Beneficiary**)

[DATE]

Dear Sir,

Irrevocable Standby Letter of Credit no. []

At the request of [], [ISSUING BANK] (the **Issuing Bank**) issues this irrevocable standby letter of credit (**Letter of Credit**) for [the purpose of equipment purchases/general purposes other than equipment purchase] in your favour on the following terms:

1. Definitions

In this Letter of Credit:

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for letter of credit business in Hong Kong and:

- (a) (in relation to any date for payment or purchase of US Dollars), New York City;
- (b) (in relation to any date for payment or purchase of euro), any TARGET Day; or
- (c) (in relation to any date for payment or purchase of a currency other than US Dollars or euro) the principal financial centre of the country of that currency.

Demand means a demand for a payment under this Letter of Credit in the form of the schedule to this Letter of Credit.

Expiry Date means [].

TARGET means Trans-European Automated Real-time Gross Settlement Express Transfer payment system.

TARGET Day means any day on which TARGET is open for settlement of payments in euro.

Total L/C Amount means [].

2. Issuing Bank's agreement

- (a) The Beneficiary may request a drawing [or drawings] under this Letter of Credit by giving to the Issuing Bank a duly completed Demand. A Demand may not be given after the Expiry Date.
- (b) Subject to the terms of this Letter of Credit, the Issuing Bank unconditionally and irrevocably undertakes to the Beneficiary that, within [10] Business Days of receipt by it of a Demand validly presented under this Letter of Credit, it must pay to the Beneficiary the amount which is demanded for payment in that Demand.
- (c) The Issuing Bank will not be obliged to make a payment under this Letter of Credit if as a result the aggregate of all payments made by it under this Letter of Credit would exceed the Total L/C Amount.

3. Expiry

- (a) On [5.00] p.m. ([Hong Kong] time) on the Expiry Date the obligations of the Issuing Bank under this Letter of Credit will cease with no further liability on the part of the Issuing Bank (irrespective of whether this Letter of Credit is returned to the Issuing Bank) except for any Demand validly presented under the Letter of Credit that remains unpaid.
- (b) The Issuing Bank will be released from its obligations under this Letter of Credit on the date prior to the Expiry Date (if any) notified by the Beneficiary to the Issuing Bank as the date upon which the obligations of the Issuing Bank under this Letter of Credit are released.
- (c) When the Issuing Bank is no longer under any obligation under this Letter of Credit, the Beneficiary must return the original of this Letter of Credit to the Issuing Bank.

4. Payments

All payments under this Letter of Credit must be made as requested and for value on the due date to the account of the Beneficiary specified in the Demand.

5. Delivery of Demand

Each Demand must be in writing, in English, and may be given in person or by authenticated teletransmission and must be received by the Issuing Bank at its address as follows:

[specify department/officer]

For the purpose of this Letter of Credit, communication by authenticated teletransmission will be treated as being in writing.

6. Assignment

The Beneficiary's rights under this Letter of Credit may not be assigned or transferred.

7. UCP

Except to the extent it is inconsistent with the express terms of this Letter of Credit, this Letter of Credit is subject to the ICC Uniform Customs and Practice for Documentary Credits (UCP 600).

8. Governing Law

This Letter of Credit is governed by Hong Kong law.

9. Jurisdiction

The Hong Kong courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter of Credit.

Yours faithfully,

[ISSUING BANK]

By:

SCHEDULE

FORM OF DEMAND

To: [ISSUING BANK]

[DATE]

Dear Sirs

Irrevocable Standby Letter of Credit no. [] issued in favour of [BENEFICIARY] (the Letter of Credit)

We refer to the Letter of Credit. Terms defined in the Letter of Credit have the same meaning when used in this Demand.

1. We certify that the sum of [] is due [and has remained unpaid for at least [] Business Days under [set out underlying contract or agreement]]. We therefore demand payment of the sum of [].
2. Payment should be made to the following account:
Name:
Account Number:
Bank:
3. The date of this Demand is not later than the Expiry Date.

Yours faithfully

(Authorised Signatory)

(Authorised Signatory)

For
[BENEFICIARY]

SCHEDULE 10

FORM OF COLLATERAL REPORT

PART 1

TTM ABL Collateral Report (Non-Full Cash Dominion Period)

Collateral Report Determination Date [30th, XXX, 201X]
Collateral Report Delivery Date [15th, XXX, 201X]
Collateral Report Frequency Monthly

<u>Item Name</u>	<u>USD Denomination</u>	<u>EUR Denomination</u>	<u>Total USD Equiv</u>
Beginning Receivables Balance			
Plus: New Receivables originated during the reporting period			
Less: <i>Total Collections during the reporting period</i>			
- <i>Received under designated HSBC bank account</i>			
- <i>Received under other bank accounts</i>			
Less: <i>Credit/Debit Notes raised or Credit / Debit adjustments made during the reporting period</i>			
Receivables Balance at the End of the reporting period			
Less: <i>Ineligible Accounts</i>			
- <i>Overdue Accounts</i>			
- <i>Others</i>			
Eligible Accounts Balance as the end of the reporting period			
Less: <i>a reserve amount which the Facility Agent deems necessary, in its Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower), to maintain (including (but without duplication of other reserves or adjustments), reserves for consignee's, warehousemen's and bailee's charges, reserves for Swap Obligations, reserves for contingent liabilities of any Obligor, reserves for uninsured losses of any Obligor, reserves for uninsured, underinsured, un-indemnified or under-indemnified liabilities or potential liabilities with respect to any litigation and reserves for taxes, fees, assessments, and other governmental charges) with respect to the Collateral or any Obligor.</i>			
Subtotal			
x 85%			
Borrowing Base			
EUR per USD FX Rate			
Cash Cover Provided			

Aggregate amount outstanding under the Facility

Excess Amount (non-Full Cash Dominion Period)

Mandatory Prepayment Amount

Available ABL Commitment

- the aggregate amount outstanding under the Tranche A Facility
- the undrawn amount of outstanding under the L/C Facility
- unreimbursed drawings in respect of the L/C Facility

Proposed New Drawdown

Pursuant to Clause 20.4 (*Collateral Report*) of the Facility Agreement dated between, among others, TTM Technologies Enterprises (HK) Limited as a Borrower and The Hongkong and Shanghai Banking Corporation Limited as the Arranger, Original Lender, Issuing Bank, Facility Agent and Security Trustee, I certify that all information furnished in this Collateral Report is true, accurate and complete.

Signature

(authorised signatory of the Company)

PART 2

TTM ABL Collateral Report (Full Cash Dominion Period)

Collateral Report Determination Date	[, XXX, 201X]
Collateral Report Delivery Date	2 Business Days after the end of the week
Collateral Report Frequency	Weekly

<u>Item Name</u>	<u>USD Denomination</u>	<u>EUR Denomination</u>	<u>Total USD Equiv</u>
Beginning Receivables Balance			
Plus: New Receivables originated during the reporting period			
Less: Total Collections during the reporting period			
- Received under designated HSBC bank account			
- Received under other bank accounts			
Less: Credit/Debit Notes raised or Credit / Debit adjustments made during the reporting period			
Receivables Balance at the End of the reporting period			
Less: Ineligible Accounts			
- Overdue Accounts			
- Others			
Eligible Accounts Balance as the end of the reporting period			
Less: a reserve amount which the Facility Agent deems necessary, in its Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower), to maintain (including (but without duplication of other reserves or adjustments), reserves for consignee's, warehousemen's and bailee's charges, reserves for Swap Obligations, reserves for contingent liabilities of any Obligor, reserves for uninsured losses of any Obligor, reserves for uninsured, underinsured, un-indemnified or under-indemnified liabilities or potential liabilities with respect to any litigation and reserves for taxes, fees, assessments, and other governmental charges) with respect to the Collateral or any Obligor.			
Subtotal			
x 85%			
Borrowing Base			
EUR per USD FX Rate			
Cash Cover Provided			
Aggregate amount outstanding under the Facility			
Mandatory Prepayment (Full Cash Dominion Period)			

Available ABL Commitment

- the aggregate amount outstanding under the Tranche A Facility
- the undrawn amount of outstanding under the L/C Facility
- unreimbursed drawings in respect of the L/C Facility

Proposed New Drawdown

Pursuant to Clause 20.4 (*Collateral Report*) of the Facility Agreement dated between, among others, TTM Technologies Enterprises (HK) Limited as a Borrower and The Hongkong and Shanghai Banking Corporation Limited as the Arranger, Original Lender, Issuing Bank, Facility Agent and Security Trustee, I certify that all information furnished in this Collateral Report is true, accurate and complete.

Signature

(authorised signatory of the Company)

SIGNATORIES

Borrower

For and on behalf of

TTM TECHNOLOGIES ENTERPRISES (HK) LIMITED

/s/ Chung Tai Keung

Name: Chung Tai Keung
Title: Director

/s/ Lam Lai Shuen

Name: Lam Lai Shuen
Title: Director

FACILITY AGREEMENT

Borrower

For and on behalf of

TTM TECHNOLOGIES CHINA LIMITED

/s/ Chung Tai Keung

Name: Chung Tai Keung

Title: Director

/s/ Lam Lai Shuen

Name: Lam Lai Shuen

Title: Director

FACILITY AGREEMENT

Borrower

For and on behalf of

TTM TECHNOLOGIES TRADING (ASIA) COMPANY LIMITED

/s/ Schull Todd Blake

Name: Schull Todd Blake

Title: Director

/s/ Weber Daniel James

Name: Weber Daniel James

Title: Director

FACILITY AGREEMENT

Original Guarantor

For and on behalf of

TTM TECHNOLOGIES (ASIA PACIFIC) LIMITED

/s/ Chung Tai Keung

Name: Chung Tai Keung
Title: Director

/s/ Lam Lai Shuen

Name: Lam Lai Shuen
Title: Director

FACILITY AGREEMENT

Original Guarantor

For and on behalf of

TTM TECHNOLOGIES ENTERPRISES (HK) LIMITED

/s/ Chung Tai Keung

Name: Chung Tai Keung
Title: Director

/s/ Lam Lai Shuen

Name: Lam Lai Shuen
Title: Director

FACILITY AGREEMENT

Original Guarantor

For and on behalf of

TTM TECHNOLOGIES CHINA LIMITED

/s/ Chung Tai Keung

Name: Chung Tai Keung
Title: Director

/s/ Lam Lai Shuen

Name: Lam Lai Shuen
Title: Director

FACILITY AGREEMENT

Original Guarantor

For and on behalf of

ORIENTAL PRINTED CIRCUITS LIMITED

/s/ Chung Tai Keung

Name: Chung Tai Keung
Title: Director

/s/ Lam Lai Shuen

Name: Lam Lai Shuen
Title: Director

FACILITY AGREEMENT

Original Guarantor

For and on behalf of

OPC MANUFACTURING LIMITED

/s/ Chung Tai Keung

Name: Chung Tai Keung
Title: Director

/s/ Lam Lai Shuen

Name: Lam Lai Shuen
Title: Director

FACILITY AGREEMENT

Original Guarantor

For and on behalf of

TTM TECHNOLOGIES TRADING (ASIA) COMPANY LIMITED

/s/ Schull Todd Blake

Name: Schull Todd Blake

Title: Director

/s/ Weber Daniel James

Name: Weber Daniel James

Title: Director

FACILITY AGREEMENT

Arranger

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By: /s/ Johnathan V. Webster
Name: Johnathan V. Webster
Title: Division Head

FACILITY AGREEMENT

Original Lender

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By: /s/ Johnathan V. Webster
Name: Johnathan V. Webster
Title: Division Head

FACILITY AGREEMENT

Facility Agent

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By: /s/ Linda Pang
Name: Linda Pang
Title: Senior Transaction Manager

FACILITY AGREEMENT

Security Trustee

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By: /s/ Linda Pang
Name: Linda Pang
Title: Senior Transaction Manager

FACILITY AGREEMENT

Issuing Bank

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By: /s/ Johnathan V. Webster
Name: Johnathan V. Webster
Title: Division Head

FACILITY AGREEMENT

Original Lender

BARCLAYS BANK PLC

By: /s/ Martin Corrigan
Name: Martin Corrigan
Title: Vice President

FACILITY AGREEMENT

SECOND AMENDMENT

SECOND AMENDMENT, dated as of June 3, 2019 (this "Amendment"), to the ABL Credit Agreement, dated as of May 31, 2015 (as amended by the First Amendment, dated as of September 27, 2016, the "Credit Agreement"), among TTM TECHNOLOGIES, INC. (the "Borrower"), the several banks and other financial institutions or entities from time to time parties thereto (the "Lenders"), JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") and the other agents parties thereto.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, the Lenders have agreed to make, and have made, certain loans and other extensions of credit to the Borrower;

WHEREAS, the Borrower wishes to amend the Credit Agreement in the form attached hereto as Exhibit A (the "Amended Credit Agreement");

WHEREAS, the Borrower and each party to this Amendment designated as an "ABL Lender" on its signature page hereto (each an "ABL Lender") is willing to consent to the amendments and other modifications set forth herein;

WHEREAS, upon the occurrence of the Second Amendment Effective Date (as defined in Section 3 of this Amendment), the Credit Agreement (including all schedules and exhibits thereto) will be deemed amended in the form of the Amended Credit Agreement; and

WHEREAS, the Borrower, the Administrative Agent and the ABL Lenders are willing to agree to this Amendment and the Amended Credit Agreement on the terms set forth herein.

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. Definitions. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

SECTION 2. Amendment to Credit Agreement. Effective as of the Second Amendment Effective Date (as defined below), the Credit Agreement (including all schedules and exhibits thereto) is hereby amended and restated in its entirety in the form of the Amended Credit Agreement set forth as Exhibit A hereto.

SECTION 3. Second Amendment Effective Date. This Amendment (subject to Section 4) shall become effective as of the date (the "Second Amendment Effective Date") on which the following conditions precedent have been satisfied:

(a) The Administrative Agent shall have received this Amendment, executed and delivered by the Administrative Agent, the Borrower and the ABL Lenders.

(b) All costs, fees and expenses required to be paid by the Borrower to the Administrative Agent, JPMorgan Chase Bank, N.A., in its capacity as sole lead arranger and bookrunner for this Amendment, and the ABL Lenders in connection with the Amended Credit Agreement and this Amendment (including the reasonable and documented fees and expenses of legal counsel to the Administrative Agent) shall have been paid to the extent due and invoiced to the Borrower.

(c) The Administrative Agent shall have received all necessary or reasonably advisable amendments to, and a reaffirmation agreement with respect to, the existing collateral security and guarantee documents delivered under the Credit Agreement, such amendments and reaffirmation agreement to be reasonably satisfactory to the Administrative Agent.

(d) The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Second Amendment Effective Date, substantially in the form of Exhibit B hereto, with appropriate insertions and attachments and (ii) evidence reasonably satisfactory to the Administrative Agent that each Loan Party is in good standing in its jurisdiction of organization.

(e) The Administrative Agent shall have received the executed legal opinion of Polsinelli PC, counsel to the Borrower and its Restricted Subsidiaries, in form and substance reasonably acceptable to the Administrative Agent.

(f) The Administrative Agent shall have received a solvency certificate, dated the Second Amendment Effective Date, substantially in the form of Exhibit L to the Amended Credit Agreement, executed by the chief financial officer of the Borrower, certifying that on the Second Amendment Effective Date, immediately after giving effect to this Amendment, the making of any Loan (as defined in the Amended Credit Agreement) to be made on the Second Amendment Effective Date and the application of the proceeds thereof, the Borrower and its Subsidiaries, on a consolidated basis, are solvent.

(g) The Administrative Agent shall have received, at least one business day prior to the Second Amendment Effective Date, all documentation and other information about any Loan Party reasonably requested by the Administrative Agent in writing at least three business days prior to the Second Amendment Effective Date and that the Administrative Agent reasonably determines (x) is required by United States bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, and (y) has not been previously provided to the Administrative Agent.

(h) Each of the representations and warranties made by any Loan Party in or pursuant to this Amendment, the Amended Credit Agreement and the other Loan Documents shall be true and correct in all material respects (or in all respects if qualified by materiality) on and as of the Second Amendment Effective Date as if made on and as of such date, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall have been so true and correct as of such earlier date.

(i) No Default or Event of Default shall have occurred and be continuing on the Second Amendment Effective Date or after giving effect to this Amendment and any extensions of credit requested to be made under the Amended Credit Agreement on such date.

(j) The Administrative Agent shall have received (i) with respect to any Mortgaged Property that contains one or more buildings, a "life-of-loan standard flood hazard determination", (ii) if any of the buildings on such Mortgaged Property is located in a special flood area, a policy of flood insurance that (x) covers each such parcel and the building(s) located thereon and (y) is written in an amount that is reasonably satisfactory to the Administrative Agent and otherwise in compliance with the coverage required with respect to the particular type of property under the National Flood Insurance Act of 1968 and (iii) if such Mortgaged Property is located in a special flood hazard area, confirmation that the Borrower has received the notice required pursuant to Regulation H of the Board.

SECTION 4. Representations and Warranties. The Borrower represents and warrants to each of the ABL Lenders and the Administrative Agent that, as of the Second Amendment Effective Date, (i) the Borrower has taken all necessary corporate action to authorize (x) the execution and delivery of this Amendment, (y) the performance of this Amendment and the Amended Credit Agreement and (z) the extensions of credit on the terms and conditions of this Amendment and the Amended Credit Agreement, (ii) this Amendment has been duly executed and delivered on its behalf, (iii) this Amendment and the Amended Credit Agreement constitute its valid and binding obligations, enforceable against it in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and (iv) since the Closing Date, no Liens have been created, incurred or assumed upon any of the Mortgaged Properties other than (x) non-consensual Liens permitted by Section 7.3 of the Credit Agreement and (y) Liens created pursuant to the Security Documents and the Term Loan Security Documents.

SECTION 5. Post-Closing Obligations. Within 60 days of the Second Amendment Effective Date (as such time period may be extended by the Administrative Agent in its sole discretion) the Borrower shall or shall cause the applicable Loan Party to deliver to the Administrative Agent, with respect to each Mortgaged Property:

(a) written or e-mail confirmation from local counsel in the jurisdiction in which such Mortgaged Property is located substantially to the effect that: (i) the recording of the existing Mortgage is the only filing or recording necessary to give constructive notice to third parties of the lien created by such Mortgage as security for the Obligations, including the Obligations evidenced by this Amendment and the other documents executed in connection herewith, for the benefit of the Secured Parties, and (ii) no other documents, instruments, filings, recordings, re-recordings, re-filings or other actions, including, without limitation, the payment of any mortgage recording taxes or similar taxes are necessary or appropriate under applicable law in order to maintain the continued enforceability, validity or priority of the lien created by such Mortgage as security for the Obligations, including the Obligations evidenced by this Amendment and the other documents executed in connection herewith, for the benefit of the Secured Parties; or

(b) an amendment to the applicable Mortgage (each, a "Mortgage Amendment") to which a Loan Party is then party duly executed and acknowledged by the applicable Loan Party, and in form for recording in the recording office where such Mortgage was recorded, together with such certificates or affidavits, as shall be required in connection with the recording or filing thereof under applicable law, in each case in form and substance reasonably satisfactory to the Administrative Agent, together with:

(i) executed legal opinions with respect to such Mortgage and Mortgage Amendment in form and substance reasonably acceptable to the Administrative Agent;

(ii) a date-down and/or modification title insurance endorsement to the policy or policies of title insurance insuring the Lien of such Mortgage (x) insuring that such Mortgage, as amended by such Mortgage Amendment is a valid and enforceable lien on such Mortgaged Property in favor of the Administrative Agent for the benefit of the Secured Parties free and clear of all Liens except Permitted Liens and (y) otherwise in form and substance reasonably satisfactory to the Administrative Agent (the "Title Endorsements");

(iii) evidence reasonably acceptable to the Administrative Agent of payment by Borrower of all premiums, search and examination charges, escrow charges and related charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the applicable Mortgage Amendment and issuance of the Title Endorsements; and

(iv) such affidavits, certificates, information (including financial data) and instruments of indemnification (including aso-called "gap" indemnification) as shall be required to induce the title insurer to issue the Title Endorsements.

SECTION 6. Effect of Amendment.

6.1. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. The Borrower, on behalf of itself and each Guarantor, acknowledges and agrees that all of the Liens and security interests created and arising under any Loan Document remain in full force and effect and continue to secure its Obligations, unimpaired, uninterrupted and undischarged, regardless of the effectiveness of this Amendment. Nothing herein shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, the Amended Credit Agreement or any other Loan Document in similar or different circumstances. Nothing in this Amendment shall be deemed to be a novation of any obligations under the Credit Agreement or any other Loan Document.

6.2. On and after the Second Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the Credit Agreement in any other Loan Document shall be deemed a reference to the Credit Agreement as amended hereby. This Amendment shall constitute a "Loan Document" for all purposes of the Amended Credit Agreement and the other Loan Documents (as defined in the Amended Credit Agreement).

SECTION 7. General.

7.1. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

7.2. Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

7.3. Amendments. This Amendment may be amended, modified or supplemented only by a writing signed by the Administrative Agent, the Required ABL Lenders and the Borrower; provided that any amendment or modification that would require the consent of all Lenders or all affected Lenders if made under the Credit Agreement shall require the consent of all ABL Lenders or all affected ABL Lenders, as applicable. "Required ABL Lenders" means the holders of more than 50% of the sum of the aggregate unpaid principal amount of the Loans then outstanding.

7.4. Headings. The headings of this Amendment are used for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

TTM TECHNOLOGIES, INC., as Borrower

By: /s/ Daniel J. Weber

Name: Daniel J. Weber

Title: Senior Vice President

JPMORGAN CHASE BANK, N.A., as Administrative
Agent, an ABL Lender, the Issuing Lender and the Swingline
Lender

By: /s/ Lynn Braun

Name: Lynn Braun

Title: Executive Director

SunTrust Bank,
as an ABL Lender

By: /s/ Dan Clubb
Name: Dan Clubb
Title: Director

Deutsche Bank AG New York Branch,
as an ABL Lender

By: /s/ Michael Strobel
Name: Michael Strobel
Title: Vice President

By: /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Vice President

BARCLAYS BANK PLC,
as an ABL Lender

By: /s/ Martin Corrigan
Name: Martin Corrigan
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as an ABL Lender

By: /s/ Bryan Wei
Name: Bryan Wei
Title: Duly Authorized Signer

HSBC Bank USA, N.A.
as an ABL Lender

By: /s/ Jeff French
Name: Jeff French
Title: Managing Director

ABL CREDIT AGREEMENT

among

TTM TECHNOLOGIES, INC.

as Borrower,

The Several Lenders from Time to Time Parties Hereto,

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent,

SunTrust Bank,

as Syndication Agent,

and

Deutsche Bank Securities Inc.,

as Documentation Agent

Dated as of May 31, 2015,

as amended by the First Amendment, dated as of September 27, 2016

and the Second Amendment, dated as of June 3, 2019

JPMORGAN CHASE BANK, N.A.,

as Sole Lead Arranger and Bookrunner

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K	Form of Intercreditor Agreement
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ABL CREDIT AGREEMENT (this “Agreement”), dated as of May 31, 2015 (as amended by the First Amendment, dated as of September 27, 2016 and the Second Amendment, dated as of June 3, 2019), among TTM Technologies, Inc., a Delaware corporation (the “Borrower”), the several banks and other financial institutions or entities from time to time parties to this Agreement (the “Lenders”), JPMorgan Chase Bank, N.A., as administrative agent, and the other agents from time to time parties hereto.

The parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

“2015 Convertible Notes”: the Borrower’s 3.25% convertible senior notes due 2015 issued pursuant to the 2015 Convertible Notes Indenture.

“2015 Convertible Notes Indenture”: the Indenture, dated as of May 14, 2008, between the Borrower, as issuer, and American Stock Transfer & Trust Company, as trustee.

“2019 Senior Secured Notes”: the 7.875% senior secured notes due 2019 issued by Viasystems, Inc. pursuant to the 2019 Senior Secured Notes Indenture.

“2019 Senior Secured Notes Indenture”: the Indenture, dated as of April 30, 2012, as supplemented by that certain First Supplemental Indenture dated as of May 2, 2012, as further supplemented by that certain Second Supplemental Indenture dated as of June 27, 2012, as further supplemented by that certain Third Supplemental Indenture dated as of April 9, 2014 and as further supplemented by that certain Fourth Supplemental Indenture dated as of April 15, 2014, by and among Viasystems, Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee (the “2019 Senior Secured Notes Trustee”).

“2019 Senior Secured Notes Trustee”: as defined in the definition of “2019 Senior Secured Notes Indenture”.

“2020 Convertible Notes”: the Borrower’s 1.75% convertible senior notes due 2020 issued pursuant to the 2020 Convertible Notes Indenture.

“2020 Convertible Notes Indenture”: the Indenture, dated as of December 20, 2013, between the Borrower, as issuer, and American Stock Transfer & Trust Company, LLC, as trustee.

“ABR”: for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the New York Fed Bank Rate in effect on such day plus 1/2 of 1% and (c) the Eurodollar Rate on such day (or, if such day is not a Business Day, the next preceding Business Day) for a deposit in Dollars with a maturity of one month plus 1.0%; provided that for the purpose of this definition, the Eurodollar Rate for any day shall be based on the Screen Rate (or if the Screen Rate is not available for such one month period, the Interpolated Rate for a one-month Interest Period) at approximately 11:00 a.m. London time on such day; provided further that in no event shall ABR be less than 1%. Any change in the ABR due to a change in the Prime Rate, the New York Fed Bank Rate or such Eurodollar Rate shall be effective as of the opening of business on the day of such change in the Prime Rate, the New York Fed Bank Rate or such Eurodollar Rate, respectively. If ABR is being used as an alternate rate of interest pursuant to Section 2.16 hereof, then ABR shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above.

“ABR Loans”: Loans the rate of interest applicable to which is based upon the ABR.

“Acceptable Field Examination”: a field examination conducted by the Administrative Agent or its designee of the Accounts, Inventory and related working capital matters of the Target and its Subsidiaries and of the related data processing and other systems of the Target and its Subsidiaries, the results of which shall be satisfactory to the Administrative Agent in its Permitted Discretion.

“Acceptable Inventory Appraisal”: an appraisal of the Inventory of the Target and its Subsidiaries from a firm (or firms) satisfactory to the Administrative Agent, which appraisal(s) shall be satisfactory to the Administrative Agent in its Permitted Discretion.

“Account”: as defined in the Guarantee and Collateral Agreement.

“Account Debtor”: any Person obligated on an Account.

“Acquisition”: the acquisition by the Borrower, directly or indirectly, of 100% of the Capital Stock of the Target.

“Acquisition Agreement”: the Agreement and Plan of Merger, dated as of September 21, 2014, among the Target, Vector Acquisition Corp. and the Borrower.

“Acquisition Documentation”: collectively, the Acquisition Agreement and all schedules, exhibits and annexes thereto and all side letters and agreements affecting the terms thereof.

“Acquisition Signing Date”: September 21, 2014.

“Additional Permitted Amount”: as defined in the definition of Permitted Refinancing Indebtedness.

“Adjustment Date”: as defined in the Applicable Pricing Grid.

“Administrative Agent”: JPMCB, together with its affiliates, as the administrative agent for the Lenders under this Agreement and the other Loan Documents, together with any of its successors.

“Affiliate”: as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Agents”: the collective reference to the Administrative Agent and any other agent identified on the cover page of this Agreement.

“Aggregate Exposure”: with respect to any Lender at any time, an amount equal to the amount of such Lender’s Commitment then in effect or, if the Commitments have been terminated, the amount of such Lender’s Revolving Extensions of Credit then outstanding.

“Aggregate Exposure Percentage”: with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender’s Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

“Agreement”: as defined in the preamble hereto.

“Anti-Corruption Laws”: all laws, rules and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Margin”: a rate per annum determined pursuant to the Applicable Pricing Grid based on average daily Availability for the most recently ended fiscal quarter immediately preceding such Adjustment Date.

“Applicable Pricing Grid”: the table set forth below:

Availability	Applicable Margin for ABR Loans	Applicable Margin for Eurodollar Loans
> 50% of the Line Cap	0.25%	1.25%
£ 50% but > 25% of the Line Cap	0.375%	1.375%
£ 25% of the Line Cap	0.50%	1.50%

For the purposes of the Applicable Pricing Grid, changes in the Applicable Margin resulting from changes in the average daily Availability shall become effective on the first day of the calendar month (the “Adjustment Date”) that begins on or after the date on which the last Borrowing Base Certificate in respect of a period ending on (or immediately prior to) the last day of the most recently ended fiscal quarter (a “Quarter-End Certificate”) is delivered to the Lenders pursuant to Section 6.2(g) and shall remain in effect until the next change to be effected pursuant to this paragraph; provided that (subject to the two succeeding sentences of this paragraph) from the Second Amendment Effective Date until the first Adjustment Date occurring thereafter, the Applicable Margin for ABR Loans shall be 0.375% and the Applicable Margin for Eurodollar Loans shall be 1.375%. If, as of any date that a Quarter-End Certificate is scheduled to be delivered pursuant to Section 6.2(g), any Borrowing Base Certificate required to be delivered on or prior to such date shall not have been delivered, then, until the first day of the calendar month that begins on or after the date on which all required Borrowing Base Certificates are delivered, the highest rate set forth in each column of the Applicable Pricing Grid shall apply. In addition, during the occurrence and continuance of an Event of Default, the Administrative Agent or the Required Lenders may, at their option, by notice to the Borrower (which notice may be revoked at the option of the Administrative Agent or the Required Lenders, as applicable, notwithstanding any provision of Section 10.1 requiring the consent of “each Lender directly affected thereby” for reductions in interest rates), declare that the highest rate set forth in each column of the Applicable Pricing Grid shall apply.

“Applicable Reference Period”: as at any date of determination, the most recently ended Reference Period for which financial statements with respect to each fiscal quarter included in such Reference Period have been delivered pursuant to Section 6.1(a) or 6.1(b) (or, prior to the delivery of any such financial statements, the Reference Period ended March 30, 2015).

“Application”: an application, in such form as the Issuing Lender may specify from time to time, requesting the Issuing Lender to open a Letter of Credit.

“Approved Fund”: as defined in Section 10.6(b).

“Arranger”: the Sole Lead Arranger and Bookrunner identified on the cover page of this Agreement.

“Asia Facility”: the Facility Agreement, dated May 22, 2015, executed by TTM Technologies Enterprises (HK) Limited, as borrower, TTM Technologies (Asia Pacific) Limited, TTM Technologies China Limited, Oriental Printed Circuits Limited and OPC Manufacturing Limited, as original guarantors, and The Hongkong and Shanghai Banking Corporation Limited, as arranger, original lender, facility agent, security trustee and issuing bank (as amended, modified or replaced from time to time in a manner not prohibited by this Agreement) (it being understood that Restricted Subsidiaries of TTM Technologies (Asia Pacific) Limited may be added as co-borrowers or guarantors of the Asia Facility).

“Assignee”: as defined in Section 10.6(b).

“Assignment and Assumption”: an Assignment and Assumption, substantially in the form of Exhibit E.

“Attributable Indebtedness”: in respect of any sale and leaseback transaction, as at the time of determination, the present value (discounted at the implied interest rate in such transaction compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such sale and leaseback transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended).

“Availability”: at any time, an amount equal to (a) the Line Cap~~minus~~ (b) the Total Revolving Extensions of Credit then outstanding (calculated, with respect to any Defaulting Lender, as if such Defaulting Lender had funded its Revolving Percentage of all outstanding Revolving Loans).

“Available Commitment”: as to any Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender’s Commitment then in effect over (b) such Lender’s Revolving Extensions of Credit then outstanding.

“Average Utilization”: for any period, an amount, expressed as a percentage, equal to (a) the daily average Total Revolving Extensions of Credit for such period divided by (b) the daily average Total Commitments for such period.

“Bail-In Action”: the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation”: 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Banking Services”: each and any of the following bank services provided to any Loan Party by any Lender or any of its Affiliates: (a) commercial credit cards, (b) stored value cards, (c) purchasing cards and (d) treasury, depositary or cash management services (including controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services) or any similar transaction.

“Banking Services Obligations”: with respect to the Loan Parties, any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

“Banking Services Reserves”: all Reserves that the Administrative Agent from time to time establishes in its Permitted Discretion for Banking Services then provided or outstanding.

“Bankruptcy Code”: Title 11 of the United States Code (11 U.S.C. § 101 et seq.).

“Bankruptcy Event”: with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

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

“Benefitted Lender”: as defined in Section 10.7(a).

“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.

“Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrower”: as defined in the preamble hereto.

“Borrowing Base”: at any time, the sum of:

(a) (i) 85% of the Loan Parties’ Non-Investment Grade Eligible Accounts at such time and (ii) 90% of the Loan Parties’ Investment Grade Eligible Accounts, plus

(b) (i) the product of 85% multiplied by the Net Orderly Liquidation Value percentage identified in the most recent Inventory appraisal ordered by the Administrative Agent multiplied by (ii) (x) the Loan Parties’ Eligible Inventory valued at the lower of cost (determined, with respect to any Eligible Inventory, on a first-in-first-out basis or weighted average basis, as elected by the Borrower) or market less (y) any Inventory Reserves applicable thereto, minus

(c) Reserves;

provided that (i) in no event shall the aggregate amount of Eligible Foreign Accounts included in the Borrowing Base pursuant to clause (a) exceed the lesser of (x) \$60,000,000 and (y) 85% of the Loan Parties' Eligible Accounts that are Eligible Foreign Accounts, (ii) in determining the Net Orderly Liquidation Value percentage with respect to Inventory, the Administrative Agent may determine such percentage on a blended, product-line or other basis as it determines in its Permitted Discretion and (iii) the Eligible Accounts and Eligible Inventory of the Target and its Subsidiaries shall not be included in the Borrowing Base until an Acceptable Inventory Appraisal has been delivered to the Administrative Agent and an Acceptable Field Examination has been completed; provided that until the earlier of (x) the date that is 90 days after the Closing Date (or such later date as the Administrative Agent may agree in its reasonable discretion) and (y) the first date on which the Administrative Agent shall have received an Acceptable Inventory Appraisal and an Acceptable Field Examination shall have been completed, the Eligible Accounts and Eligible Inventory of the Target and its Subsidiaries shall be included in the Borrowing Base in the following manner: (A) with respect to the Target and its Subsidiaries, the advance rate set forth in clause (a) shall be 80% and (B) in lieu of including Eligible Inventory of the Target and its Subsidiaries in the Borrowing Base in accordance with clause (b) above, the Borrowing Base shall include 35% multiplied by the sum of (1) such Loan Parties' Eligible Inventory valued at the lower of cost (determined on a first-in, first-out basis or weighted average basis) or market less (2) any applicable Inventory Reserves.

The Administrative Agent may, in its Permitted Discretion reduce the advance rates set forth above or (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower) adjust Reserves or reduce one or more of the other elements used in computing the Borrowing Base, with any such changes to be effective three days after delivery of notice thereof to the Borrower and the Lenders; provided that if consultation with the Borrower and/or notice to the Borrower and the Lenders is not practicable or if failure to implement any such change within a shorter time period would, in the good faith judgment of the Administrative Agent, reasonably be expected to result in a Material Adverse Effect or materially and adversely affect the Collateral or the rights of the Lenders under the Loan Documents, such change may be implemented within a shorter time as determined by the Administrative Agent in its Permitted Discretion. The Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 6.2(g) of this Agreement.

"Borrowing Base Certificate": a certificate, signed and certified as accurate and complete by a Responsible Officer of the Borrower, in substantially the form of Exhibit J or another form which is acceptable to the Administrative Agent in its sole discretion.

"Borrowing Base Eligible Facilities": warehouses owned or leased by Loan Parties that are located in the United States or Canada; provided that on and after the date that is 60 days after the Second Amendment Effective Date, no warehouse leased by a Loan Party shall be considered a Borrowing Base Eligible Facility unless the Administrative Agent has received a Collateral Access Agreement in respect thereof that continues to be in effect or a Rent Reserve has been taken in respect thereof.

"Borrowing Date": any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"Business": as defined in Section 4.17(b).

"Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close, provided, that with respect to notices and determinations in connection with, and payments of principal and interest on, Loans having an interest rate determined by reference to the Eurodollar Rate, such day is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market.

“Canadian Dollars”: the lawful currency of Canada.

“Capital Expenditures”: for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Restricted Subsidiaries for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that is required to be capitalized under GAAP on a consolidated balance sheet of such Person and its Restricted Subsidiaries.

“Capital Lease Obligations”: as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

“Capital Stock”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing, but excluding any debt securities convertible into any of the foregoing.

“Cash Equivalents”: (a) marketable direct obligations issued by, 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 two years from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than \$250,000,000; (c) commercial paper of an issuer rated at least A-2 by Standard & Poor’s Ratings Services (“S&P”) or P-2 by Moody’s Investors Service, Inc. (“Moody’s”), or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within nine months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody’s; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; (g) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition; or (h) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by S&P and Aaa by Moody’s and (iii) have portfolio assets of at least \$5,000,000,000.

“CFC”: (a) each Person that is a “controlled foreign corporation” for purposes of the Code and (b) each Subsidiary of any such Person.

“CFC Holding Company”: each Domestic Subsidiary substantially all of the assets of which consist of Capital Stock of one or more (a) CFCs or (b) Persons described in this definition.

“Change of Control”: (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder) of Capital Stock of the Borrower representing more than 35% of either the aggregate ordinary voting power or the aggregate equity value represented by the issued and outstanding Capital Stock of the Borrower; (b) persons who were (i) directors of the Borrower on the Closing Date, (ii) nominated by the board of directors of the Borrower or (iii) appointed by directors who were directors of the Borrower on the Closing Date or were nominated as provided in clause (ii) above ceasing to occupy a majority of the seats (excluding vacant seats) on the board of directors of the Borrower; or (c) the occurrence of any “change in control” (or similar event, however denominated) with respect to the Borrower under and as defined in any indenture or other agreement or instrument evidencing or governing the rights of the holders of any Material Indebtedness of the Borrower or any of its Restricted Subsidiaries.

“Closing Date”: May 31, 2015.

“Code”: the Internal Revenue Code of 1986, as amended.

“Collateral”: all property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

“Collateral Access Agreement”: any landlord waiver or other agreement, in form and substance reasonably satisfactory to the Administrative Agent, between the Administrative Agent and any third party (including any bailee, consignee, customs broker, or other similar Person) in possession of any Collateral or any landlord of any real property where any Collateral is located, as such landlord waiver or other agreement may be amended, restated, or otherwise modified from time to time.

“Collection Account”: individually and collectively, each “Collection Account” referred to in the Guarantee and Collateral Agreement.

“Commitment”: as to any Lender, the obligation of such Lender, if any, to make Revolving Loans and participate in Letters of Credit and Protective Advances in an aggregate principal and/or face amount not to exceed the amount set forth under the heading “Commitment” opposite such Lender’s name on Schedule 1.1A or in the Assignment and Assumption or Increased Facility Activation Notice pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The original amount of the Total Commitments on the Second Amendment Effective Date is \$150,000,000.

“Commitment Fee Rate”: 0.25% per annum.

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

“Company Material Adverse Effect”: (a) a material adverse effect on the business, assets, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole, or (b) an effect that prevents or materially impairs the ability of the Company to perform its obligations under the Acquisition Agreement or consummate the Transactions, other than, for the purposes of clause (a), any effect arising out of or resulting from any of the following: (i) a decline in the market price, or a change in the trading volume of, the Company Shares (provided that this clause (i) shall not preclude any effect, event, occurrence, development, state of facts or change that may have contributed to or caused such changes and is not excluded by clauses (ii) —(viii) of this definition from being taken into account in determining whether a Company Material Adverse Effect has occurred); (ii) general printed circuit board manufacturing industry, economic, market or political conditions, or the financing, banking, currency or

capital markets generally, including with respect to interest rates or currency exchange rates; (iii) acts of war, sabotage or terrorism, natural disasters, acts of God or comparable events; (iv) changes in applicable Law, GAAP or other applicable accounting standards (or the interpretation or enforcement thereof) following the date of the Acquisition Agreement; (v) the negotiation, execution, announcement, pendency or performance of the Acquisition Agreement or the Transactions or the consummation of the Transactions (provided that this clause (v) shall not preclude any breach of the representations and warranties made in Section 4.06 of the Acquisition Agreement from being taken into account in determining whether a Company Material Adverse Effect has occurred); (vi) (A) any loss of or adverse impact on relationships with employees, customers, suppliers or distributors, (B) any delays in or cancellations of orders for the products or services of such Person and (C) any reduction in revenues, in each case to the extent resulting primarily from or arising primarily out of the announcement or pendency of the Merger; (vii) any failure to meet revenue or earnings projections, in and of itself, for any period ending on or after the date of the Acquisition Agreement (provided that this clause (vii) shall not preclude any effect, event, occurrence, development, state of facts or change that may have contributed to or caused such failure to meet revenues or earnings projections from being taken into account in determining whether a Company Material Adverse Effect has occurred); or (viii) any specific action taken (or omitted to be taken) by the Company (A) at or with the express written direction or written consent of Parent or (B) that is otherwise expressly contemplated by, or permitted to be taken by the Company in accordance with the terms of, the Acquisition Agreement (provided that, in each case of subclause (A) of this clause (viii), the Lead Arrangers have consented to the taking (or omission of taking) of such specific action (which consent shall not be unreasonably withheld, conditioned or delayed)); provided, however, in the case of clauses (ii), (iii) and (iv), except to the extent that the Company and its Subsidiaries, taken as a whole, are disproportionately affected relative to other participants in the industries in which the Company and its Subsidiaries participate. Defined terms used in this paragraph (other than the term “Acquisition Agreement”) shall have the meanings set forth in the Acquisition Agreement as of the Acquisition Signing Date.

“Compliance Certificate”: a certificate duly executed by a Responsible Officer substantially in the form of Exhibit B.

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

“Consolidated EBITDA”: for any period, Consolidated Net Income for such period plus, without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income for such period, the sum of (a) income tax expense, (b) interest expense, amortization or writeoff of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including the Loans and the Term Loans), (c) depreciation and amortization expense, (d) non-cash charges, losses, expenses, accruals and provisions, including stock-based compensation and sale of assets not in the ordinary course of business (but excluding any such non-cash charge to the extent that it represents an accrual or reserve for cash expenses in any future period), (e) amortization of intangibles (including, but not limited to, impairment of goodwill) and organization costs, (f) any extraordinary, unusual or non-recurring expenses or losses, (g) any fees and expenses incurred during such period in connection with any Investment (including any Permitted Acquisition), Disposition, issuance of Indebtedness or Capital Stock, or amendment or modification of any debt instrument, in each case permitted under this Agreement, including (i) any such transactions undertaken but not completed and any transactions consummated prior to the Closing Date and (ii) any financial advisory fees, accounting fees, legal fees and other similar advisory and consulting fees, in each case paid in cash during such period (collectively, “Advisory Fees”), (h) any fees and expenses incurred in connection with the Transactions, including Advisory Fees and (solely for purposes of this clause (h)) cash charges in respect of strategic market reviews, stay or sign-on bonuses, integration-related bonuses, restructuring,

consolidation, severance or discontinuance of any portion of operations, employees and/or management, (i) the amount of “run-rate” cost savings, operating expense reductions, operating improvements and synergies that are reasonably identifiable, factually supportable and projected by the Borrower in good faith to be realized as a result of mergers and other business combinations, Permitted Acquisitions, divestitures, insourcing initiatives, cost savings initiatives, plant consolidations, openings and closings, product rationalization and other similar initiatives after the Closing Date, in each case to the extent not prohibited by this Agreement (collectively, “Initiatives”) (calculated on a pro forma basis as though such cost savings, operating expense reductions, operating improvements and synergies had been realized on the first day of the relevant Reference Period), net of the amount of actual benefits realized in respect thereof; provided that (i) actions in respect of such cost-savings, operating expense reductions, operating improvements and synergies have been, or will be, taken within 24 months of the applicable Initiative, (ii) no cost savings, operating expense reductions, operating improvements or synergies shall be added pursuant to this clause (i) to the extent duplicative of any expenses or charges otherwise added to (or excluded from) Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period, (iii) projected amounts (and not yet realized) may no longer be added in calculating Consolidated EBITDA pursuant to this clause (i) to the extent occurring more than eight fiscal quarters after the applicable Initiative, (iv) the Borrower must deliver to the Administrative Agent (A) a certificate of a Responsible Officer setting forth such estimated cost-savings, operating expense reductions, operating improvements and synergies and (B) information and calculations supporting in reasonable detail such estimated cost savings, operating expense reductions, operating improvements and synergies and (v) with respect to any Reference Period, the aggregate amount added back in the calculation of Consolidated EBITDA for such Reference Period pursuant to this clause (i) shall not exceed 25% of Consolidated EBITDA (calculated prior to giving effect to any add-backs pursuant to this clause (i)) and (j) non-recurring cash expenses recognized for restructuring costs, integration costs and business optimization expenses in connection with any Initiative, and minus, (a) to the extent included in the statement of such Consolidated Net Income for such period, the sum of (i) interest income, (ii) any extraordinary, unusual or non-recurring income or gains (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, gains on the sales of assets outside of the ordinary course of business), (iii) income tax credits (to the extent not netted from income tax expense) and (iv) any other non-cash income (other than normal accruals in the ordinary course of business for non-cash income that represents an accrual for cash income in a future period) and (b) any cash payments made during such period in respect of items described in clause (d) above subsequent to the fiscal quarter in which the relevant non-cash expenses or losses were reflected as a charge in the statement of Consolidated Net Income, all as determined on a consolidated basis. For the purposes of calculating Consolidated EBITDA for any Reference Period pursuant to any determination of the Consolidated Leverage Ratio or Consolidated Secured Leverage Ratio, (i) if at any time during such Reference Period the Borrower or any Restricted Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Reference Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period and (ii) if during such Reference Period the Borrower or any Restricted Subsidiary shall have made a Material Acquisition, Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition occurred on the first day of such Reference Period.

“Consolidated Fixed Charge Coverage Ratio”: for any period, the ratio of (a) Consolidated EBITDA for such period less the aggregate amount actually paid by the Borrower and its Restricted Subsidiaries during such period on account of Capital Expenditures (excluding the principal amount of Indebtedness incurred in connection with such expenditures) less expenses for taxes paid in cash during such period to (b) Consolidated Fixed Charges for such period.

“Consolidated Fixed Charges”: for any period, the sum (without duplication) of (a) Consolidated Interest Expense for such period, (b) scheduled principal payments made during such period on account of principal of Indebtedness of the Borrower or any Restricted Subsidiary (excluding any payment made to redeem the 2020 Convertible Notes upon maturity thereof using funds from the Designated Redemption Account), (c) Restricted Payments made in cash during such period pursuant to Section 7.6(g) or (h), (d) Capital Lease Obligation payments and (e) cash contributions to any Plan, all calculated for the Borrower and its Restricted Subsidiaries on a consolidated basis and, to the extent applicable, in accordance with GAAP.

“Consolidated Interest Expense”: for any period, total cash interest expense (including imputed interest expense attributable to Capital Lease Obligations) of the Borrower and its Restricted Subsidiaries for such period with respect to all outstanding Indebtedness of the Borrower and its Restricted Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP).

“Consolidated Leverage Ratio”: as at the last day of any Reference Period, the ratio of (a)(i) Consolidated Total Debt on such day less (ii) the aggregate Unrestricted Cash of the Group Members on such day to (b) Consolidated EBITDA for such period.

“Consolidated Net Income”: for any period, the consolidated net income (or loss) of the Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Restricted Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Restricted Subsidiaries, (b) the income (or deficit) of any Person (other than a Restricted Subsidiary of the Borrower) in which the Borrower or any of its Restricted Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Restricted Subsidiary in the form of dividends or similar distributions, (c) the undistributed earnings of any Restricted Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such Restricted Subsidiary and (d) any income (or loss) for such period attributable to the early extinguishment of Indebtedness or Swap Obligations.

“Consolidated Secured Debt”: at any date, Consolidated Total Debt at such date that is secured by a Lien on any property of any Group Member.

“Consolidated Secured Leverage Ratio”: as at the last day of any Reference Period, the ratio of (a)(i) Consolidated Secured Debt on such day less (ii) the aggregate Unrestricted Cash of the Group Members on such day to (b) Consolidated EBITDA for such period.

“Consolidated Total Assets”: at any date of determination, the total assets, in each case reflected on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as at the end of the most recently ended fiscal quarter of the Borrower for which a balance sheet is available, determined in accordance with GAAP (and, in the case of any determination related to the incurrence of Indebtedness or Liens or any Investment, on a pro forma basis including any property or assets being acquired in connection therewith).

“Consolidated Total Debt”: at any date (without duplication), all Capital Lease Obligations, purchase money Indebtedness, Indebtedness for borrowed money and letters of credit (but only to the extent drawn and not reimbursed), in each case of the Borrower and its Restricted Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP.

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

“Convertible Notes”: collectively, the 2015 Convertible Notes and the 2020 Convertible Notes.

“Covered Entity”: any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party”: as defined in Section 10.20.

“Credit Party”: the Administrative Agent, the Issuing Lender or any other Lender and, for the purposes of Section 10.13 only, any other Agent and the Arranger.

“Default”: any of the events specified in Section 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Default Right”: a “Default Right” as defined in, and interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender”: any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Protective Advances or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent or any Issuing Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Letters of Credit and Protective Advances under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party’s receipt of such written certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a Bankruptcy Event.

“Deposit Account Control Agreement”: individually and collectively, each “Deposit Account Control Agreement” referred to in the Guarantee and Collateral Agreement.

“Designated Non-Cash Consideration”: the fair market value of non-cash consideration received by the Borrower or one of its Restricted Subsidiaries in connection with a Disposition that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer, setting forth the basis of such valuation, less the amount of cash and Cash Equivalents received in connection with a subsequent sale of such Designated Non-Cash Consideration within 180 days of receipt thereof.

“Designated Redemption Account”: a deposit account held at JPMCB in the name of the Borrower that is subject to a Deposit Account Control Agreement and in which amounts are deposited solely in respect of the payment of the 2020 Convertible Notes at maturity thereof.

“Dilution Factors”: without duplication, with respect to any period, the aggregate amount of all deductions, credit memos, returns, adjustments, allowances, bad debt write-offs and other non-cash credits which are recorded to reduce accounts receivable in a manner consistent with current and historical accounting practices of the Loan Parties as determined by the Administrative Agent in its Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower).

“Dilution Ratio”: at any date, the amount (expressed as a percentage) equal to (a) the aggregate amount of the applicable Dilution Factors for the twelve (12) most recently ended fiscal months (or such shorter period as determined by the Administrative Agent in its Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower)) divided by (b) total gross sales for the twelve (12) most recently ended fiscal months (or the applicable shorter period determined by the Administrative Agent in its Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower)).

“Dilution Reserve”: at any date, the applicable Dilution Ratio multiplied by the Eligible Accounts.

“Disposition”: with respect to any property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a division or otherwise) thereof. The terms “Dispose” and “Disposed of” shall have correlative meanings.

“Disqualified Capital Stock”: with respect to any Person, any Capital Stock of such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Capital Stock of such Person that does not constitute Disqualified Capital Stock and cash in lieu of fractional shares of such Capital Stock) whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Capital Stock (other than solely for Capital Stock of such Person that does not constitute Disqualified Capital Stock and cash in lieu of fractional shares of such Capital Stock); or

(c) is redeemable (other than solely for Capital Stock of such Person that does not constitute Disqualified Capital Stock and cash in lieu of fractional shares of such Capital Stock) or is required to be repurchased by the Borrower or any Restricted Subsidiary, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date that is 91 days after the Revolving Termination Date (or, in the case of any such Capital Stock outstanding on the Closing Date, the Closing Date); provided, however, that (i) Capital Stock of any Person that would not constitute Disqualified Capital Stock but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Capital Stock upon the occurrence of an “asset sale” or a “change of control” (or similar event, however denominated) shall not constitute Disqualified Capital Stock if any such requirement becomes operative only after repayment in full of all the Loans and all other Obligations that are accrued and payable and (ii) Capital Stock of any Person that is issued to any employee or to any plan for the benefit of employees or by any such plan to such employees shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by such Person or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability.

“Disqualified Lenders”: (a) certain banks, financial institutions, other institutional lenders and other Persons that have been specified in writing to the Administrative Agent by the Borrower prior to the Closing Date and (b) competitors of the Borrower and its Restricted Subsidiaries that are specified in writing to the Administrative Agent by the Borrower from time to time that are reasonably acceptable to the Administrative Agent (provided that any such written specification of a competitor by the Borrower to the Administrative Agent occurring on or after the First Amendment Effective Date shall be deemed not delivered and not effective unless delivered by the Borrower to the Administrative Agent by email to JPMDQ_Contact@jpmorgan.com).

“Documents”: as defined in the Guarantee and Collateral Agreement.

“Documentation Agent”: the Documentation Agent identified on the cover page of this Agreement.

“Dollars” and “\$”: dollars in lawful currency of the United States.

“Domestic Subsidiary”: any Restricted Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States.

“EEA Financial Institution”: (a) any institution 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 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”: any of the member states of the European Union, Iceland, Liechtenstein and Norway.

“EEA Resolution Authority”: any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Accounts": at any time, the Accounts of the Loan Parties which the Administrative Agent determines in its Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower) are eligible as the basis for the extension of Revolving Loans and the issuance of Letters of Credit. Without limiting the Administrative Agent's Permitted Discretion provided herein, Eligible Accounts shall not include any Account:

- (a) which is not subject to a first priority perfected security interest in favor of the Administrative Agent;
- (b) which is subject to any Lien other than (i) a Lien in favor of the Administrative Agent, (ii) a Lien in favor of the Term Loan Administrative Agent which does not have priority over the Lien in favor of the Administrative Agent, (iii) a Lien in favor of the administrative agent or trustee in respect of any Permitted Additional Junior Lien Indebtedness which does not have priority over the Lien in favor of the Administrative Agent and (iv) a Permitted Encumbrance which does not have priority over the Lien in favor of the Administrative Agent;
- (c) (i) which is unpaid more than 120 days after the date of the original invoice therefor or more than 60 days after the original due date therefor or (ii) which has been written off the books of the Loan Parties or otherwise designated as uncollectible (in determining the aggregate amount from the same Account Debtor that is unpaid hereunder there shall be excluded the amount of any net credit balances relating to Accounts due from such Account Debtor which are unpaid more than 120 days from the date of the original invoice therefor or more than 60 days from the original due date);
- (d) which is owing by an Account Debtor for which more than 50% of the Accounts owing from such Account Debtor and its Affiliates are ineligible pursuant to clause (c) above;
- (e) which is owing by an Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to the Loan Parties exceeds 20% of the aggregate Eligible Accounts;
- (f) with respect to which any covenant, representation or warranty contained in this Agreement or in the Guarantee and Collateral Agreement has been breached or is not true in any material respect;
- (g) which (i) does not arise from the sale of goods or performance of services in the ordinary course of business, (ii) is not evidenced by an invoice or other documentation satisfactory to the Administrative Agent (utilizing its Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower)) which has been sent to the Account Debtor, (iii) represents a progress billing, (iv) is contingent upon a Loan Party's completion of any further performance, (v) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis or (vi) relates to payments of interest;
- (h) (i) for which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by a Loan Party or if such Account was invoiced more than once or (ii) for which the goods giving rise to such Account have been shipped to the Account Debtor by FOB shipment and such goods have not yet been received by the Account Debtor;
- (i) with respect to which any check or other instrument of payment has been returned uncollected for any reason;

(j) which is owed by an Account Debtor which has (i) applied for, suffered, or consented to the appointment of any receiver, custodian, trustee, or liquidator of its assets, (ii) had possession of all or a material part of its property taken by any receiver, custodian, trustee or liquidator, (iii) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up, or voluntary or involuntary case under any state or federal bankruptcy laws (other than post-petition accounts payable of an Account Debtor that is a debtor-in-possession under the Bankruptcy Code and reasonably acceptable to the Administrative Agent), (iv) admitted in writing its inability, or is generally unable to, pay its debts as they become due, (v) become insolvent, or (vi) ceased operation of its business;

(k) which is owed by any Account Debtor which has sold all or a substantially all of its assets;

(l) which is owed in any currency other than Dollars or Canadian Dollars;

(m) which is owed by (i) the government (or any department, agency, public corporation, or instrumentality thereof) of any country other than the U.S. unless such Account is backed by a letter of credit acceptable to the Administrative Agent which is in the possession of, and is directly drawable by, the Administrative Agent, or (ii) the government of the U.S., or any department, agency, public corporation, or instrumentality thereof, unless the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq. and 41 U.S.C. § 15 et seq.), and any other steps necessary to perfect the Lien of the Administrative Agent in such Account have been complied with to the Administrative Agent's satisfaction;

(n) which is owed by any Affiliate of any Loan Party or any employee, officer, director, agent or stockholder of any Loan Party or any of its Affiliates;

(o) which is owed by an Account Debtor or any Affiliate of such Account Debtor to which any Loan Party is indebted, but only to the extent of such indebtedness, or is subject to any security, deposit, progress payment, retainage or other similar advance made by or for the benefit of an Account Debtor, in each case to the extent thereof;

(p) which is subject to any counterclaim, deduction, defense, setoff or dispute but only to the extent of any such counterclaim, deduction, defense, setoff or dispute;

(q) which is evidenced by any promissory note, chattel paper or instrument;

(r) which is owed by an Account Debtor (i) located in any jurisdiction which requires filing of a "Notice of Business Activities Report" or other similar report in order to permit the applicable Loan Party to seek judicial enforcement in such jurisdiction of payment of such Account, unless the applicable Loan Party has filed such report or qualified to do business in such jurisdiction or (ii) which is a Sanctioned Person;

(s) with respect to which any Loan Party has made any agreement with the Account Debtor for any reduction thereof, other than discounts and adjustments given in the ordinary course of business, or any Account which was partially paid and the applicable Loan Party created a new receivable for the unpaid portion of such Account;

(t) which does not comply in all material respects with the requirements of all applicable laws and regulations, whether Federal, state or local, including the Federal Consumer Credit Protection Act, the Federal Truth in Lending Act and Regulation Z of the Board;

(u) which is for goods that have been sold under a purchase order or pursuant to the terms of a contract or other agreement or understanding (written or oral) that indicates or purports that any Person other than a Loan Party has or has had an ownership interest in such goods, or which indicates any party other than a Loan Party as payee or remittance party;

(v) which was created on cash on delivery terms;

(w) which is a Foreign Account (other than an Eligible Foreign Account); or

(x) which the Administrative Agent determines in its Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower) may not be paid by reason of the Account Debtor's inability to pay.

In determining the amount of an Eligible Account, the face amount of an Account may, in the Administrative Agent's Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower), be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that any Loan Party may be obligated to rebate to an Account Debtor pursuant to the terms of any agreement or understanding (written or oral)) and (ii) the aggregate amount of all cash received in respect of such Account but not yet applied by the applicable Loan Party to reduce the amount of such Account. Standards of eligibility may be made more restrictive from time to time by the Administrative Agent in its Permitted Discretion, following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower, with any such changes to be effective four days after delivery of notice thereof to the Borrower and the Lenders; provided that if consultation with the Borrower and/or notice to the Borrower and the Lenders is not practicable or if failure to implement any such change within a shorter time period would, in the good faith judgment of the Administrative Agent, reasonably be expected to result in a Material Adverse Effect or materially and adversely affect the Collateral or the rights of the Lenders under the Loan Documents, such change may be implemented within a shorter time as determined by the Administrative Agent in its Permitted Discretion.

"Eligible Assignee": (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, (d) any commercial bank and (e) any other financial institution or investment fund engaged as a primary activity in the ordinary course of its business in making or investing in commercial loans or debt securities, other than, in each case, (i) a natural person or (ii) the Borrower, any Subsidiary or any other Affiliate of the Borrower; provided that solely for purposes of an assignment pursuant to Section 10.6(b), "Eligible Assignee" shall not include any Person that is a Disqualified Lender at the time of such assignment.

"Eligible Foreign Account": a Foreign Account that is owed by an Account Debtor listed on Schedule 1.1C, as such Schedule may be updated from time to time in the Administrative Agent's Permitted Discretion after written request by the Borrower.

"Eligible Inventory": at any time, the Inventory of the Loan Parties which the Administrative Agent determines in its Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower) is eligible as the basis for the extension of Revolving Loans and the issuance of Letters of Credit. Without limiting the Administrative Agent's Permitted Discretion provided herein, Eligible Inventory shall not include any Inventory:

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- (a) which is not subject to a first priority perfected Lien in favor of the Administrative Agent;
- (b) which is subject to any Lien other than (i) a Lien in favor of the Administrative Agent, (ii) a Lien in favor of the Term Loan Administrative Agent which does not have priority over the Lien in favor of the Administrative Agent, (iii) a Lien in favor of the administrative agent or trustee in respect of any Permitted Additional Junior Lien Indebtedness which does not have priority over the Lien in favor of the Administrative Agent and (iv) a Permitted Encumbrance which does not have priority over the Lien in favor of the Administrative Agent;
- (c) which is, in the Administrative Agent's Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower), slow moving, obsolete, unmerchantable, defective, used, unfit for sale, not salable at prices approximating at least the cost of such Inventory in the ordinary course of business or unacceptable due to age, type, category and/or quantity;
- (d) with respect to which any covenant, representation or warranty contained in this Agreement or in the Guarantee and Collateral Agreement has been breached or is not true and which does not conform to all standards imposed by any Governmental Authority;
- (e) in which any Person other than a Loan Party shall (i) have any direct or indirect ownership, interest or title to such Inventory or (ii) be indicated on any purchase order or invoice with respect to such Inventory as having or purporting to have an interest therein;
- (f) which is not raw materials or finished goods or which constitutes work-in-process, spare or replacement parts, subassemblies, packaging and shipping material, manufacturing supplies, samples, prototypes, displays or display items, bill-and-hold or ship-in-place goods, goods that are returned or marked for return, repossessed goods, defective or damaged goods, goods held on consignment, or goods which are not of a type held for sale in the ordinary course of business;
- (g) which is not located in an Eligible Inventory Location or is in transit with a common carrier from vendors and suppliers (it being understood that any such Inventory that is in transit from an Eligible Inventory Location to another Eligible Inventory Location shall not be excluded pursuant to this clause (g) solely because such Inventory is in transit);
- (h) [reserved];
- (i) which is located in any third party warehouse or is in the possession of a bailee (other than a third party processor) and is not evidenced by a Document, unless (i) such warehouseman or bailee has delivered to the Administrative Agent a Collateral Access Agreement and such other documentation as the Administrative Agent may require or (ii) an appropriate Reserve has been established by the Administrative Agent in its Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower);
- (j) which is being processed offsite at a third party location or outside processor, or is in-transit to or from such third party location or outside processor;
- (k) which is a discontinued product or component thereof;

(l) which is the subject of a consignment by the applicable Loan Party as consignor;

(m) which is perishable;

(n) which contains or bears any intellectual property rights licensed to the applicable Loan Party unless the Administrative Agent is reasonably satisfied that it may sell or otherwise dispose of such Inventory without (i) infringing the rights of such licensor, (ii) violating any contract with such licensor, or (iii) incurring any liability with respect to payment of royalties other than royalties incurred pursuant to sale of such Inventory under the current licensing agreement;

(o) which is not reflected in a current perpetual inventory report of the Loan Parties (unless such Inventory is reflected in a report to the Administrative Agent as “in transit” Inventory);

(p) for which reclamation rights have been asserted by the seller;

(q) which has been acquired from a Sanctioned Person; or

(r) which the Administrative Agent in its Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower) determines is unacceptable.

Standards of eligibility may be made more restrictive from time to time by the Administrative Agent in its Permitted Discretion, after consultation (to the extent practicable) with the Borrower, with any such changes to be effective four days after delivery of notice thereof to the Borrower and the Lenders; provided that if consultation with the Borrower and/or notice to the Borrower and the Lenders is not practicable or if failure to implement any such change within a shorter time period would, in the good faith judgment of the Administrative Agent, reasonably be expected to result in a Material Adverse Effect or materially and adversely affect the Collateral or the rights of the Lenders under the Loan Documents, such change may be implemented within a shorter time as determined by the Administrative Agent in its Permitted Discretion.

“Eligible Inventory Locations”: the five Borrowing Base Eligible Facilities of the Loan Parties that contain the greatest value of Eligible Inventory of the Loan Parties, which facilities shall be updated no more than once in any fiscal year at the Permitted Discretion of the Administrative Agent. On the Second Amendment Effective Date, it is agreed that each of the Borrower’s warehouses located in Syracuse, New York, Stafford Springs, Connecticut, Salem, New Hampshire, Stafford, Connecticut and Littleton, Colorado shall constitute Eligible Inventory Locations.

“Environmental Laws”: any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate”: (a) any entity, whether or not incorporated, that is under common control with a Group Member within the meaning of Section 4001(a)(14) of ERISA; (b) any corporation that is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which a Group Member is a member; (c) any trade or business (whether or not incorporated) that is a

member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which a Group Member is a member; and (d) with respect to any Group Member, any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which any corporation described in clause (b) above or any trade or business described in clause (c) above is a member. Any former ERISA Affiliate of any Group Member shall continue to be considered an ERISA Affiliate of the Group Member within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of the Group Member and with respect to liabilities arising after such period for which the Group Member could be liable under the Code or ERISA.

“ERISA Event”: (a) the failure of any Plan to comply with any material provisions of ERISA and/or the Code (and applicable regulations under either) or with the material terms of such Plan; (b) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (c) any Reportable Event; (d) the failure of any Group Member or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived in accordance with Section 412(c) of the Code or Section 302(c) of ERISA; (e) a determination that any Pension Plan is, or is expected to be, in “at risk” status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (f) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (g) the occurrence of any event or condition which could reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or the incurrence by any Group Member or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Pension Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (h) the receipt by any Group Member or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (i) the failure by any Group Member or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan pursuant to Sections 431 or 432 of the Code; (j) the incurrence by any Group Member or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Pension Plan or Multiemployer Plan; (k) the receipt by any Group Member or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Group Member or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in “endangered” or “critical” status (within the meaning of Sections 431 or 432 of the Code or Sections 304 or 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA) or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (l) the failure by any Group Member or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA; (m) the withdrawal by any Group Member or any ERISA Affiliate from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to any Group Member or any ERISA Affiliate pursuant to Section 4063 or 4064 of ERISA; (n) the imposition of liability on any Group Member or any ERISA Affiliate pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (o) the occurrence of an act or omission which could give rise to the imposition on any Group Member or any ERISA Affiliate of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Plan; (p) the assertion of a material claim (other than routine claims for benefits) against any Plan other than a Multiemployer Plan or the assets thereof, or against any Group Member or any ERISA Affiliate in connection with any Plan; (q) receipt from the IRS of notice of the failure of any Pension Plan (or any other Plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan (or any other Plan) to qualify for exemption from taxation under Section 501(a) of the Code; or (r) the imposition of a Lien pursuant to Section 430(k) of the Code or pursuant to Section 303(k) or 4068 of ERISA with respect to any Pension Plan.

“EU Bail-In Legislation Schedule”: the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Eurocurrency Reserve Requirements”: for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

“Eurodollar Base Rate”: with respect to any Eurodollar Loan for any Interest Period, the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for Dollars for a period equal in length to such Interest Period as displayed on page LIBOR01 or LIBOR02 of the Reuters Screen that displays such rate (or, in the event such rate does not appear on either of such Reuters pages, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case, the “Screen Rate”) as of the Specified Time on the Quotation Day for such Interest Period; provided, further, that if the Screen Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement; provided further, that if the Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”), then the Eurodollar Base Rate shall be the Interpolated Rate at such time provided that if the Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement).

“Eurodollar Loans”: Loans the rate of interest applicable to which is based upon the Eurodollar Rate.

“Eurodollar Rate”: with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula:

$$\frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurocurrency Reserve Requirements}}$$

“Eurodollar Tranche”: the collective reference to Eurodollar Loans the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

“Event of Default”: any of the events specified in Section 8, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Exchange Act”: the Securities Exchange Act of 1934, as amended.

“Excluded Swap Obligation”: with respect to any Loan Party (a) any Swap Obligation if, and to the extent that, and only for so long as, all or a portion of the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, as applicable, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any

thereof) by virtue of such Loan Party's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder, at the time the guarantee of (or grant of such security interest by, as applicable) such Loan Party becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Loan Party as specified in any agreement between the relevant Loan Parties and counterparty applicable to such Swap Obligations, and agreed by the Administrative Agent. 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 guarantee or security interest is or becomes illegal.

"Excluded Taxes": any of the following Taxes imposed on or with respect to a Credit Party or required to be withheld or deducted from a payment to a Credit Party, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of a Credit Party being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of a Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) a Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.22) or (ii) a Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.19, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to a Credit Party's failure to comply with Section 2.19(f) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement": the ABL Credit Agreement, dated as of May 31, 2015, among the Borrower, the several banks and other financial institutions or entities from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the other agents parties thereto, as in effect prior to the First Amendment Effective Date.

"Existing Indebtedness Refinancing": as defined in Section 5.1(c).

"Existing Letters of Credit": the letters of credit existing on the Second Amendment Effective Date and identified on Schedule 3.01.

"Existing Target Credit Facility": the Loan and Security Agreement, dated as of February 16, 2010, among Viasystems Technologies Corp., L.L.C., Viasystems Corporation, the other borrowers party thereto, the lenders and agents party thereto, Wells Fargo Capital Finance, LLC, as agent, and the other parties party thereto, as amended.

"FATCA": Sections 1471 through 1474 of the Code, as of the Closing Date (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) of the Code.

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

"Fee Payment Date": (a) the first Business Day of each January, April, July and October and (b) the last day of the Revolving Commitment Period.

"First Amendment": the First Amendment to this Agreement, dated as of September 27, 2016, among the Borrower, the Lenders party thereto and the Administrative Agent.

"First Amendment Effective Date": the date on which the conditions precedent set forth in Section 3 of the First Amendment shall have been satisfied, which date is September 27, 2016.

"Flood Laws": collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Foreign Subsidiary": any Restricted Subsidiary of the Borrower that is not a Domestic Subsidiary.

"Foreign Account": an Account that is owed by an Account Debtor which (i) does not maintain its chief executive office in the U.S. or Canada or (ii) is not organized under applicable law of the U.S., any state of the U.S., Canada, or any province of Canada.

"Foreign Benefit Arrangement": any employee benefit arrangement mandated by non-US law that is maintained or contributed to by any Group Member, any ERISA Affiliate or any other entity related to a Group Member on a controlled group basis.

"Foreign Plan": each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to US law and is maintained or contributed to by any Group Member, or ERISA Affiliate or any other entity related to a Group Member on a controlled group basis.

"Foreign Plan Event": with respect to any Foreign Benefit Arrangement or Foreign Plan, (a) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Benefit Arrangement or Foreign Plan; (b) the failure to register or loss of good standing with applicable regulatory authorities of any such Foreign Benefit Arrangement or Foreign Plan required to be registered; or (c) the failure of any Foreign Benefit Arrangement or Foreign Plan to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Benefit Arrangement or Foreign Plan.

"Full Cash Dominion Period": (a) each period when a Specified Event of Default shall have occurred and be continuing, (b) at any time after the Second Amendment Effective Date, each period beginning on the first day on which Availability is less than the greater of (i) 7.5% of the Line Cap and (ii) \$10,500,000 and (c) at any time after the Second Amendment Effective Date, each period beginning on the fifth consecutive Business Day on which Availability is less than the greater of (i) 10% of the Line Cap and (ii) \$14,000,000; provided that any such Full Cash Dominion Period commencing pursuant to clause (b) or (c) shall end when and if Availability shall have been not less than such specified level for 30 consecutive days.

“Funding Office”: the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

“GAAP”: generally accepted accounting principles in the United States as in effect from time to time. In the event that any “Accounting Change” (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree to enter into negotiations to promptly amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower’s results of operations and/or financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. “Accounting Changes” refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

“Governmental Authority”: any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

“Group Members”: the collective reference to the Borrower and its Restricted Subsidiaries.

“Guarantee and Collateral Agreement”: the ABL Guarantee and Collateral Agreement to be executed and delivered by the Borrower and each Subsidiary Guarantor, substantially in the form of Exhibit A.

“Guarantee Obligation”: as to any Person (the “guaranteeing person”), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing Person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person’s maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

“Immaterial Subsidiary”: each of TTM Escrow Corp. and Wirekraft Industries, LLC; provided that if, at any time, any such Subsidiary shall have revenues, assets or operations, such Subsidiary shall cease to be an Immaterial Subsidiary.

“Increased Facility Activation Notice”: a notice substantially in the form of Exhibit I-1 or in such other form as is reasonably acceptable to the Administrative Agent.

“Increased Facility Closing Date”: any Business Day designated as such in an Increased Facility Activation Notice.

“Incremental Commitments”: as defined in Section 2.24(a).

“Indebtedness”: of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than (i) trade payables incurred in the ordinary course of such Person’s business and not overdue more than 90 days, (ii) deferred compensation payable to directors, officers or employees of any Group Member and (iii) any purchase price adjustment or earnout obligation until such adjustment or obligation becomes a liability on the balance sheet of such Person in accordance with GAAP), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all redeemable preferred Disqualified Capital Stock of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation (but only to the extent of the lesser of (i) the amount of such Indebtedness and (ii) the fair market value of such property), and (j) for the purposes of Section 8(e) only, all obligations of such Person in respect of Swap Agreements; provided that upon the occurrence of the Satisfaction and Discharge and at all times thereafter, any obligations of such Person with respect to the 2019 Senior Secured Notes shall be deemed not to constitute Indebtedness. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

“Indemnified Taxes”: (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

“Insolvent”: with respect to any Multiemployer Plan, the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

“Intellectual Property”: the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, all registrations and applications therefor, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Intercreditor Agreement”: the ABL/Term Loan Intercreditor Agreement, dated as of the Closing Date, among the Borrower, the Subsidiary Guarantors, the Administrative Agent and the Term Loan Administrative Agent, substantially in the form of Exhibit K.

“Interest Payment Date”: (a) as to any ABR Loan, the first Business Day of each January, April, July and October to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any Eurodollar Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period and (d) as to any Loan (other than any Revolving Loan that is an ABR Loan), the date of any repayment or prepayment made in respect thereof.

“Interest Period”: as to any Eurodollar Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one, two, three or six months thereafter, as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one, two, three or six months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not later than 12:00 Noon, New York City time, on the date that is three Business Days prior to the last day of the then current Interest Period with respect thereto; provided that, all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) the Borrower may not select an Interest Period that would extend beyond the Revolving Termination Date; and

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period.

“Interpolated Rate”: at any time, the rate per annum (rounded to the same number of decimal places as the Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Screen Rate for the longest period for which that Screen Rate is available in Dollars that is shorter than the Impacted Interest Period and (b) the Screen Rate for the shortest period for which that Screen Rate is available for Dollars that is longer than the Impacted Interest Period, in each case, as of the Specified Time on the Quotation Day for such Interest Period. When determining the rate for a period which is less than the shortest period for which the Screen Rate is available, the Screen Rate for purposes of clause (a) above shall be deemed to be the overnight rate for Dollars determined by the Administrative Agent from such service as the Administrative Agent may select in its reasonable discretion.

“Inventory”: as defined in the Guarantee and Collateral Agreement.

“Inventory Reserves”: reserves against Inventory equal to the sum of the following, each as determined by the Administrative Agent in its Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower):

(a) a reserve for shrink, or discrepancies that arise pertaining to inventory quantities on hand between the Borrower’s perpetual accounting system, and physical counts of the Inventory which will be based on the applicable Loan Party’s historical practice and experience;

(b) a reserve for Inventory which is designated to be returned to vendor or which is recognized as not to customer specifications by the applicable Loan Party;

(c) a revaluation reserve whereby capitalized favorable variances shall be deducted from Eligible Inventory and unfavorable variances shall not be added to Eligible Inventory; and

(d) a lower of the cost or market reserve for any differences between the Loan Parties’ actual cost to produce versus its selling price to third parties, determined on a product line basis.

“Investment Grade Eligible Accounts”: Eligible Accounts owing by an Account Debtor (a) whose securities are rated BBB- or better by S&P or Baa3 or better by Moody’s at such time and (b) who is organized under the laws of any jurisdiction within the United States.

“Investments”: as defined in Section 7.7.

“IRS”: the United States Internal Revenue Service.

“Issuing Lender”: each of JPMCB and any other Revolving Lender approved by the Administrative Agent and the Borrower that has agreed in its sole discretion to act as an “Issuing Lender” hereunder, or any of their respective affiliates, in each case in its capacity as issuer of any Letter of Credit. Each reference herein to “the Issuing Lender” shall be deemed to be a reference to the relevant Issuing Lender.

“JPMCB”: JPMorgan Chase Bank, N.A.

“Junior Indebtedness”: (a) the Convertible Notes, (b) any Subordinated Indebtedness, (c) any Indebtedness of any Group Member that is secured by a Lien on the Collateral that is junior to the Lien on the Collateral securing the Obligations (including, for the avoidance of doubt, the Term Loans and any Permitted Refinancing Indebtedness in respect of the foregoing) and (d) any Material Unsecured Indebtedness of any Group Member.

“L/C Commitment”: \$50,000,000, as such amount may be reduced from time to time by the mutual agreement of the Administrative Agent and the Borrower.

“L/C Disbursement”: a payment made by an Issuing Lender pursuant to a Letter of Credit, including in respect of a time draft presented thereunder.

"L/C Exposure": at any time, the total L/C Obligations. The L/C Exposure of any Revolving Lender at any time shall be its Revolving Percentage of the total L/C Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Lender and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"L/C Obligations": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.5.

"L/C Participants": the collective reference to all the Revolving Lenders other than the Issuing Lender.

"Lender Parent": with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a Subsidiary.

"Lenders": as defined in the preamble hereto.

"Letters of Credit": as defined in Section 3.1(a).

"Lien": any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Line Cap": at any time, an amount equal to the lesser of (a) the Total Commitments and (b) the Borrowing Base.

"Loan": any loan made by any Lender pursuant to this Agreement, including Protective Advances.

"Loan Documents": this Agreement, the Security Documents, the Intercreditor Agreement, the Notes and any amendment, waiver, supplement or other modification to any of the foregoing.

"Loan Parties": the Borrower and the Subsidiary Guarantors.

"Material Acquisition": any acquisition of property or series of related acquisitions of property that (a) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock of a Person and (b) involves the payment of consideration by the Group Members in excess of \$35,000,000.

“Material Adverse Effect”: a material adverse effect on (a) the business, property, operations or financial condition of the Borrower and its Restricted Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights or remedies of the Administrative Agent or the Lenders hereunder or thereunder.

“Material Disposition”: any Disposition of property or series of related Dispositions of property that yields gross proceeds to the Group Members in excess of \$35,000,000.

“Material Indebtedness”: Indebtedness (other than the Loans) or Swap Obligations of any one or more of the Borrower and the Restricted Subsidiaries in an aggregate principal amount of \$50,000,000 or more; provided that any Indebtedness outstanding under the Asia Facility shall be deemed to be Material Indebtedness. For purposes of determining Material Indebtedness, the “principal amount” of any Swap Obligation at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower and/or any applicable Restricted Subsidiary would be required to pay if the applicable Swap Agreement were terminated at such time.

“Material Unsecured Indebtedness”: any Indebtedness in an aggregate principal amount of \$25,000,000 or more that is not secured by a Lien on any property of any Group Member.

“Materials of Environmental Concern”: any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

“Mortgaged Properties”: the real properties listed on Schedule 1.1B and any real property that becomes subject to a Mortgage pursuant to this Agreement, in each case as to which the Administrative Agent for the benefit of the Secured Parties shall be granted a Lien pursuant to the Mortgages.

“Mortgages”: each of the mortgages, deeds of trust and/or deeds to secure debt made by any Loan Party in favor of, or for the benefit of, the Administrative Agent for the benefit of the Secured Parties (with such changes thereto as shall be advisable under the law of the jurisdiction in which such mortgage, deed of trust or deed to secure debt is to be recorded), including any Mortgages executed and delivered pursuant to Sections 5.1(k), 6.10(b) and 6.13.

“Multiemployer Plan”: a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Group Member or any ERISA Affiliate (i) makes or is obligated to make contributions, (ii) during the preceding five plan years, has made or been obligated to make contributions or (iii) has any actual or contingent liability.

“Multiple Employer Plan”: a Plan which has two or more contributing sponsors (including any Group Member or any ERISA Affiliate) at least two of whom are not under common control, as such a Plan is described in Section 4064 of ERISA.

“Net Cash Proceeds”: in connection with any issuance or sale of Capital Stock or any incurrence of Indebtedness, the cash proceeds received from such issuance or incurrence, net of attorneys’ fees, investment banking fees, accountants’ fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

“Net Orderly Liquidation Value”: with respect to Inventory of any Person, the orderly liquidation value thereof as determined in a manner reasonably acceptable to the Administrative Agent by an appraiser reasonably acceptable to the Administrative Agent, net of all costs of liquidation thereof.

“New Lender”: as defined in Section 2.24(b).

“New Lender Supplement”: as defined in Section 2.24(b).

“New York Fed Bank”: the Federal Reserve Bank of New York.

“New York Fed Bank Rate”: for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day; provided that if both such rates are not so published for any day that is a Business Day, the term “New York Fed Bank Rate” means the rate quoted for such day for a federal funds transaction at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Non-Guarantor Debt Basket”: an amount equal to the greater of \$100,000,000 and 4.0% of Consolidated Total Assets.

“Non-Investment Grade Eligible Accounts”: Eligible Accounts that are not Investment Grade Eligible Accounts.

“Non-U.S. Lender”: (a) if the Borrower is a U.S. Person, a Lender, with respect to the Borrower, that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender, with respect to the Borrower, that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“Not Otherwise Applied”: in respect of any amount, such amount has not previously been (and is not currently being) applied to any other use or transaction.

“Notes”: the collective reference to any promissory note evidencing Loans.

“Obligations”: collectively, (a) the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and Reimbursement Obligations, all other obligations and liabilities of the Borrower to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise, (b) all Banking Services Obligations and (c) all Secured Swap Obligations.

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

“Other Taxes”: all present or future stamp, court, or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.22).

“Overnight Bank Funding Rate”: for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the New York Fed Bank as set forth on its public website from time to time) and published on the next succeeding Business Day by the New York Fed Bank as an overnight bank funding rate (from and after such date as the New York Fed Bank shall commence to publish such composite rate).

“Participant”: as defined in Section 10.6(c).

“Participant Register”: as defined in Section 10.6(c).

“Patriot Act”: as defined in Section 10.17.

“PBGC”: the Pension Benefit Guaranty Corporation established under Section 4002 of ERISA and any successor entity performing similar functions.

“Pension Plan”: any employee benefit plan (including a Multiple Employer Plan, but not including a Multiemployer Plan) that is subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA (i) which is or was sponsored, maintained or contributed to by, or required to be contributed to by, any Group Member or any ERISA Affiliate or (ii) with respect to which any Group Member or any ERISA Affiliate has any actual or contingent liability.

“Permitted Acquisition”: the purchase or other acquisition by the Borrower or any Restricted Subsidiary of all or a majority of the Capital Stock of, or all or substantially all of the property of, any Person, or of any business or division of any Person; provided that with respect to each purchase or other acquisition (i) after giving effect thereto, the Borrower and its Restricted Subsidiaries are in compliance with Section 7.15 and (ii) any such newly created or acquired Subsidiary shall, to the extent required by Section 6.10, comply with the requirements of Section 6.10.

“Permitted Additional Junior Lien Indebtedness”: Indebtedness of any Loan Party (a) that is (and any Guarantees thereof by any Loan Party are) secured by a Lien on the Collateral that, with respect to the ABL Priority Collateral, is junior to the Lien on the Collateral securing the Obligations on terms reasonably satisfactory to the Administrative Agent and is not secured by any other property or assets of the Borrower or any of its Restricted Subsidiaries, (b) that does not mature earlier than the date that is 91 days after the Revolving Termination Date, (c) that does not provide for any amortization, mandatory prepayment, redemption or repurchase (other than upon a change of control, fundamental change, customary asset sale or event of loss mandatory offers to purchase and customary acceleration rights after an event of default and, for the avoidance of doubt, rights to convert or exchange into Capital Stock of the Borrower in the case of convertible or exchangeable Indebtedness) prior to the date that is 91 days after the Revolving Termination Date, (d) that contains covenants, events of default, guarantees and other terms that are customary for similar Indebtedness in light of then-prevailing market conditions (it being understood and agreed that such Indebtedness shall include financial maintenance covenants only to

the extent any such financial maintenance covenant is (i) applicable only to periods after the Revolving Termination Date or (ii) added to the Loan Documents for the benefit of the Lenders) and, when taken as a whole (other than interest rates, rate floors, fees and optional prepayment or redemption terms), are not more favorable to the lenders or investors providing such Permitted Additional Junior Lien Indebtedness, as the case may be, than those set forth in the Loan Documents are with respect to the Lenders (other than covenants or other provisions applicable only to periods after the Revolving Termination Date); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness or the modification, refinancing, refunding, renewal or extension thereof (or such shorter period of time as may reasonably be agreed by the Administrative Agent), together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the material definitive documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirements shall be conclusive, and (c) that is not guaranteed by any Person other than by the Borrower and/or Restricted Subsidiaries that are Loan Parties.

“Permitted Discretion”: a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

“Permitted Encumbrances”: Liens permitted pursuant to Section 7.3(a), (b), (c), (d), (e) or (n); provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness (other than with respect to Section 7.3(n)).

“Permitted Liens”: Liens permitted pursuant to Section 7.3.

“Permitted Receivables Facility”: any Receivables Facility; provided that the aggregate outstanding and uncollected amount of accounts receivable pledged, sold, conveyed or otherwise transferred in connection with all such Receivables Facilities shall not exceed \$30,000,000 at any time.

“Permitted Refinancing Indebtedness”: with respect to any Indebtedness of any Person (the “Original Indebtedness”), any modification, refinancing, refunding, replacement, renewal or extension of such Indebtedness, in whole or in part; provided, that (i) no Person that is not an obligor with respect to the Original Indebtedness shall be an obligor with respect to such Permitted Refinancing Indebtedness, (ii) the final maturity and weighted average life to maturity of such Indebtedness shall not be shortened as a result of such modification, refinancing, refunding, replacement, renewal or extension, (iii) in the case of any modification, refinancing, refunding, replacement, renewal or extension of Indebtedness incurred pursuant Section 7.2(b), the other material terms and conditions of such Indebtedness after giving effect to such modification, refinancing, refunding, replacement, renewal or extension, taken as a whole (other than interest rates, rate floors, fees and optional prepayment or redemption terms), shall not be materially more restrictive as determined by the Borrower in good faith, (iv) (x) in the case of any Original Indebtedness consisting of a revolving credit facility, the committed amount (in the case of a revolving credit facility) or principal of such Permitted Refinancing Indebtedness does not exceed the committed amount in respect of the Original Indebtedness and (y) otherwise, the principal amount (or accreted value or committed amount, if applicable) thereof does not exceed the principal amount (or accreted value or committed amount, if applicable) of the Original Indebtedness, except in each case by an amount (such amount, the “Additional Permitted Amount”) equal to unpaid accrued interest and premium thereon at such time plus reasonable fees and expenses incurred in connection with such modification, refinancing, refunding, replacement, renewal or extension, (v) for the avoidance of doubt, the Original Indebtedness is paid down (or commitments in respect thereof are reduced) on a dollar-for-dollar basis by such Permitted Refinancing Indebtedness (other than by the Additional Permitted Amount), (vi) if the Original Indebtedness shall have been subordinated to the Obligations, such Permitted Refinancing Indebtedness shall also be subordinated to the Obligations on

terms not less favorable in any material respect to the Lenders and (vii) such Permitted Refinancing Indebtedness shall not be secured by any Lien on any asset other than the assets that secured such Original Indebtedness (or would have been required to secure such Original Indebtedness pursuant to the terms thereof) or, in the event Liens securing such Original Indebtedness shall have been contractually subordinated to any Lien securing the Obligations, by any Lien that shall not have been contractually subordinated to at least the same extent. Notwithstanding anything to the contrary set forth in clauses (i) or (vi) of the immediately preceding proviso, any Indebtedness that modifies, refinances, replaces, renews or extends the Convertible Notes may be guaranteed by any or all of the Loan Parties and may still constitute Permitted Refinancing Indebtedness.

“Permitted Unsecured Indebtedness”: Indebtedness of any Loan Party (a) that is not (and any Guarantees thereof by any Loan Party are not) secured by any collateral (including the Collateral), (b) that does not mature earlier than the date that is 91 days after the Revolving Termination Date, (c) that does not provide for any amortization, mandatory prepayment, redemption or repurchase (other than upon a change of control, fundamental change, customary asset sale or event of loss mandatory offers to purchase and customary acceleration rights after an event of default and, for the avoidance of doubt, rights to convert or exchange into Capital Stock of the Borrower in the case of convertible or exchangeable Indebtedness) prior to the date that is 91 days after the Revolving Termination Date, (d) that contains covenants, events of default, guarantees and other terms that are customary for similar Indebtedness in light of then-prevailing market conditions (it being understood and agreed that such Indebtedness shall not include any financial maintenance covenants and that applicable negative covenants shall be incurrence-based to the extent customary for similar Indebtedness) and, when taken as a whole (other than interest rates, rate floors, fees and optional prepayment or redemption terms), are not more favorable to the lenders or investors providing such Permitted Unsecured Indebtedness, as the case may be, than those set forth in the Loan Documents are with respect to the Lenders (other than covenants or other provisions applicable only to periods after the Revolving Termination Date); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness or the modification, refinancing, refunding, renewal or extension thereof (or such shorter period of time as may reasonably be agreed by the Administrative Agent), together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the material definitive documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirements shall be conclusive, and (e) that is not guaranteed by any Person other than on an unsecured basis by the Borrower and/or Restricted Subsidiaries that are Loan Parties.

“Person”: an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan”: any employee benefit plan as defined in Section 3(3) of ERISA, including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA but excluding any Multiemployer Plan), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any Group Member or any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in section 3(5) of ERISA.

“Prime Rate”: the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Pro Forma Basis”: with respect to the calculation of any test or covenant hereunder, such test or covenant being calculated after giving effect to (a) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, (b) any designation of an Unrestricted Subsidiary as a Restricted Subsidiary, (c) any Material Acquisition, (d) any Material Disposition, and (e) any assumption, incurrence, repayment or other Disposition of Indebtedness (all of the foregoing, “Applicable Transactions”) using, for purposes of determining such compliance, the historical financial statements of all entities or assets so designated, acquired or sold (to the extent available) and the consolidated financial statements of the Borrower and its Restricted Subsidiaries, which shall be reformulated as if all Applicable Transactions during the Applicable Reference Period, or subsequent to the Applicable Reference Period and on or prior to the date of such calculation, had been consummated at the beginning of such period (and shall include, with respect to any Material Acquisition or Material Disposition, any adjustments calculated in accordance with (and subject to the requirements and limitations of) clause (i) of the definition of “Consolidated EBITDA”); *provided* that with respect to any assumption, incurrence, repayment or other Disposition of Indebtedness (i) if such Indebtedness has a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of calculation had been the applicable rate for the entire period (taking into account any Swap Obligations applicable to such Indebtedness if such Swap Obligation has a remaining term as at the date of calculation in excess of 12 months), (ii) interest on Capital Lease Obligations shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP, (iii) interest on any Indebtedness under a revolving credit facility shall be based upon the average daily balance of such Indebtedness during the applicable period and (iv) interest on Indebtedness that may be optionally determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate as the Borrower may designate. For the avoidance of doubt, in calculating Fixed Charges, (x) the Fixed Charges attributable to any Indebtedness assumed or incurred in connection with a Material Acquisition consummated during the Applicable Reference Period or subsequent to the Applicable Reference Period and on or prior to the date of such calculation shall be included and (y) the Fixed Charges attributable to any Indebtedness repaid or otherwise Disposed of pursuant to a Material Disposition consummated during the Applicable Reference Period or subsequent to the Applicable Reference Period and on or prior to the date of such calculation shall be excluded.

“Pro Forma Financial Statements”: as defined in Section 4.1(a).

“Pro Forma Period”: with respect to any Restricted Payment, Investment or prepayment of Indebtedness (any of the foregoing, a “Specified Event”), the period (a) commencing 30 days prior to the date such Specified Event is proposed by the Borrower to occur and (b) ending on the date such Specified Event is proposed by the Borrower to occur.

“Prohibited Transaction”: as defined in Section 406 of ERISA and Section 4975(c) of the Code.

“Projections”: as defined in Section 6.2(c).

“Properties”: as defined in Section 4.17(a).

“Protective Advance Exposure”: at any time, the sum of the aggregate amount of all outstanding Protective Advances at such time. The Protective Advance Exposure of any Revolving Lender at any time shall be its Revolving Percentage of the total Protective Advance Exposure at such time.

“Protective Advances”: as defined in Section 2.3.

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

“Public-Sider”: a Lender whose representatives may trade in securities of the Borrower or any of its Subsidiaries while in possession of the financial statements provided by the Borrower under the terms of this Agreement.

“Purchasing Borrower Party”: any of the Borrower or any Restricted Subsidiary.

“Qualified Capital Stock”: Capital Stock of the Borrower other than Disqualified Capital Stock.

“Quarter-End Certificate”: as defined in the Applicable Pricing Grid

“Quotation Day”: with respect to any Eurodollar Loan for any Interest Period, two Business Days prior to the commencement of such Interest Period.

“QFC”: a “qualified financial contract” as defined in, and interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support”: as defined in Section 10.20.

“Receivables Facility”: the collective reference to any Receivables Purchase Facility or Receivables Securitization Facility.

“Receivables Purchase Facility”: any one or more receivables purchase or financing facilities entered into in connection with any continuing accounts receivables discounting, factoring or financing arrangement with terms and conditions reasonably satisfactory to the Administrative Agent and pursuant to which the Borrower or any Restricted Subsidiary may pledge, sell, convey or otherwise transfer its accounts receivable to any Person (other than the Borrower or a Restricted Subsidiary) in exchange for cash (including, in the case of any pledge of accounts receivables, cash proceeds of loans made by such Person that are secured by such pledged accounts receivables) in an amount equal to or greater than the fair market value (as determined in good faith by the Borrower and taking into account customary discount fees or customary discount factors) of the accounts receivables so pledged, sold, conveyed or transferred).

“Receivables Securitization Facility”: any one or more receivables financing facilities the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Borrower and its Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Borrower or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase by purporting to sell the accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Subsidiary”: any Subsidiary of the Borrower formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto; provided that each Receivables Subsidiary shall at all times be 100% owned by a Loan Party.

“Reference Period”: each period of four consecutive fiscal quarters of the Borrower.

“Register”: as defined in Section 10.6(b).

“Regulation U”: Regulation U of the Board as in effect from time to time.

“Reimbursement Obligation”: the obligation of the Borrower to reimburse the Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit.

“Related Indebtedness”: with respect to any Material Indebtedness, (a) such Material Indebtedness and (b) any Indebtedness that refinances such Material Indebtedness in whole or in part.

“Rent Reserve”: with respect to any store, warehouse distribution center, regional distribution center or depot where any Inventory subject to Liens arising by operation of law is located, a reserve equal to three months’ rent at such store, warehouse distribution center, regional distribution center or depot.

“Report”: reports prepared by the Administrative Agent or another Person showing the results of appraisals, field examinations or audits pertaining to the assets of the Loan Parties from information furnished by or on behalf of the Borrower, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Administrative Agent.

“Reportable Event”: any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan, other than those events as to which notice is waived pursuant to DOL Reg. Section 4043 as in effect on the Closing Date (no matter how such notice requirement may be changed in the future).

“Reported Banking Services Obligations”: Banking Services Obligations of any Loan Party owing to one or more Lenders or their respective Affiliates; provided that, as of any date of determination, such obligations shall constitute Reported Banking Services Obligations solely to the extent that the Lender party thereto or its Affiliate (other than JPMCB) shall have reported the amount of such outstanding obligations to the Administrative Agent as of the last day of the previous fiscal quarter on or prior to the date that is 15 days following the end of such fiscal quarter (or (x) prior to the date that is 15 days following the end of the first fiscal quarter following the Closing Date, within 15 days of the Closing Date such Lender or Affiliate shall have reported the amount of such outstanding obligations as of the Closing Date, and (y) within 10 days of any request therefor by the Administrative Agent, such Lender or Affiliate shall have reported the amount of such outstanding obligations as of any other date reasonably requested by the Administrative Agent).

“Reported Secured Swap Obligations”: Secured Swap Obligations of any Loan Party owing to one or more Lenders or their respective Affiliates; provided that, as of any date of determination, such obligations shall constitute Reported Secured Swap Obligations solely to the extent that as of any date of determination, such Lender party thereto or its Affiliate (other than JPMCB) shall have reported the amount of such outstanding Swap Obligations to the Administrative Agent as of the last day of the previous fiscal quarter on or prior to the date that is 15 days following the end of such fiscal

quarter (or (x) prior to the date that is 15 days following the end of the first fiscal quarter following the Closing Date, within 30 days of the Closing Date such Lender or Affiliate shall have reported the amount of such outstanding obligations as of the Closing Date and (y) within 10 days of any request therefor by the Administrative Agent, such Lender or Affiliate shall have reported the amount of such outstanding Swap Obligations as of any other date reasonably requested by the Administrative Agent).

“Required Lenders”: at any time, the holders of more than 50% of the Total Commitments then in effect or, if the Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding.

“Requirement of Law”: as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Reserves”: Dilution Reserves, Rent Reserves and any other reserves which the Administrative Agent deems necessary, in its Permitted Discretion (following (to the extent practicable) reasonable prior notice to, and consultation with, the Borrower), to maintain (including (but without duplication of other reserves or adjustments), Banking Services Reserves, reserves for consignee’s, warehousemen’s and bailee’s charges, reserves for Swap Obligations, reserves for contingent liabilities of any Loan Party, reserves for uninsured losses of any Loan Party, reserves for uninsured, underinsured, un-indemnified or under-indemnified liabilities or potential liabilities with respect to any litigation and reserves for taxes, fees, assessments, and other governmental charges) with respect to the Collateral or any Loan Party.

“Responsible Officer”: the chief executive officer, president or chief financial officer of the Borrower, but in any event, with respect to financial matters, the chief financial officer of the Borrower.

“Restricted Debt Payment”: as defined in Section 7.8(a).

“Restricted Payments”: as defined in Section 7.6.

“Restricted Subsidiary”: any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

“Revolving Commitment Period”: the period from and including the Closing Date to the Revolving Termination Date.

“Revolving Extensions of Credit”: as to any Revolving Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Loans held by such Lender then outstanding, (b) such Lender’s Revolving Percentage of the L/C Obligations then outstanding and (c) such Lender’s Revolving Percentage of the Protective Advances then outstanding.

“Revolving Lender”: each Lender that has a Commitment or that holds Revolving Loans.

“Revolving Loans”: as defined in Section 2.1(a).

“Revolving Percentage”: as to any Revolving Lender at any time, the percentage which such Lender’s Commitment then constitutes of the Total Commitments or, at any time after the Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender’s Revolving Loans then outstanding constitutes of the aggregate principal amount of the Revolving Loans then outstanding, provided, that, in the event that the Revolving Loans are paid in full prior to the reduction to zero of the Total Revolving Extensions of Credit, the Revolving Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be held by the Revolving Lenders on a comparable basis. Notwithstanding the foregoing, in the case of Section 2.23 when a Defaulting Lender shall exist, Revolving Percentages shall be determined without regard to any Defaulting Lender’s Commitment.

“Revolving Termination Date”: the earlier of (a) June 3, 2024 and (b) the date that is 90 days prior to the final scheduled maturity of any Material Indebtedness if as of such 90th day there is more than \$50,000,000 outstanding of Related Indebtedness in respect of such Material Indebtedness that matures prior to the date that is 91 days after the date set forth in clause (a) above; provided that in calculating whether the 2020 Convertible Notes constitute Material Indebtedness for purposes of this clause (b), the aggregate principal amount of the 2020 Convertible Notes shall be deemed reduced by amounts on deposit in the Designated Redemption Account.

“Sanctioned Country”: at any time, a country, region or territory which is itself, or whose government is, the subject or target of any Sanctions (at the time of the Second Amendment Effective Date, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person”: at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or by the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions”: economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom.

“Satisfaction and Discharge”: as defined in Section 5.1(c).

“Screen Rate”: as defined in the definition of “Eurodollar Base Rate”.

“SEC”: the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

“Second Amendment”: the Second Amendment to this Agreement, dated as of June 3, 2019, among the Borrower, the Lenders party thereto and the Administrative Agent.

“Second Amendment Effective Date”: the date on which the conditions precedent set forth in Section 3 of the Second Amendment shall have been satisfied, which date is June 3, 2019.

“Secured Parties”: as defined in the Guarantee and Collateral Agreement.

“Secured Swap Obligations”: Swap Obligations of any Loan Party owing to one or more Lenders or their respective Affiliates; provided that at or prior to the time that any transaction relating to such Swap Obligation is executed (or, if later, the Closing Date) the Borrower (other than for transactions with JPMCB and its Affiliates) and the Lender party thereto or its Affiliate (other than JPMCB) shall have delivered written notice to the Administrative Agent that such a transaction has been entered into and that it constitutes a Secured Swap Obligation entitled to the benefits of the Security Documents.

“Security Documents”: the collective reference to the Guarantee and Collateral Agreement, the Mortgages and all other security documents hereafter delivered to the Administrative Agent granting a Lien on any property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document.

“Solvent”: when used with respect to any Person, means that, as of any date of determination, (a) the fair value of the assets of such Person, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the assets of such Person will be greater than the amount that will be required to pay the probable liabilities on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured and (d) such Person will not have an unreasonably small capital with which to conduct the business in which it is engaged as such business is conducted as of such date of determination and proposed to be conducted following such date.

“Specified Acquisition Agreement Representations”: (a) as used in Section 5.1(o), the representations made by or on behalf of the Target in the Acquisition Agreement that are material to the interest of the Lenders, but only to the extent that accuracy of any such representation is a condition to the obligations of the Borrower (or Vector Acquisition Corp.) to close under the Acquisition Agreement or the Borrower (or Vector Acquisition Corp.) has the right (without regard to any notice requirement but giving effect to any applicable cure provisions) to terminate its obligations under the Acquisition Agreement as a result of a breach of such representations in the Acquisition Agreement and (b) otherwise, with respect to any acquisition contemplated by the Borrower or any Restricted Subsidiary, the representations made by or on behalf of the proposed target of such acquisition in the documentation governing such acquisition (the “Subject Acquisition Agreement”) that are material to the interests of the Lenders, but only to the extent that accuracy of any such representation is a condition to the obligations of the Borrower (or any affiliate thereof) to close under the Subject Acquisition Agreement or the Borrower (or an affiliate thereof) has the right (without regard to any notice requirement but giving effect to any applicable cure provisions) to terminate its obligations under the Subject Acquisition Agreement as a result of a breach of such representations in the Subject Acquisition Agreement.

“Specified Event of Default”: the occurrence of an Event of Default under Section 8(a), 8(b) (with respect to any Borrowing Base Certificate), 8(d) (with respect to any breach of Section 6.2(g) or Section 6.12 of this Agreement or Sections 8.1 or 8.2 of the Guarantee and Collateral Agreement) or Section 8(f).

“Specified Representations”: the representations and warranties of the Borrower and the Subsidiary Guarantors set forth in Sections 4.3(a) and (c), 4.4(a), 4.5 (solely with respect to organizational or governing documents and agreements governing Material Indebtedness), 4.11, 4.14, 4.16, 4.19, 4.20 and 4.24.

“Specified Time”: 11:00 A.M., London time.

“Subordinated Indebtedness”: any Indebtedness of any Group Member that is expressly subordinated in right of payment to the Obligations; provided that, for the avoidance of doubt, Indebtedness under the Term Loan Credit Agreement shall not be considered Subordinated Indebtedness.

“Subsidiary”: as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Supported QFC”: as defined in Section 10.20.

“Subsidiary Guarantor”: (i) each Restricted Subsidiary of the Borrower that is a Domestic Subsidiary (other than any Immaterial Subsidiary, any CFC Holding Company or any Subsidiary of a Foreign Subsidiary or a CFC Holding Company) and (ii) each other Restricted Subsidiary that is an obligor under or guarantor in respect of the Term Loans or any Permitted Refinancing in respect thereof.

“Supermajority Lenders”: at any time, the holders of more than 66 2/3% of (a) until the Closing Date, the Commitments then in effect and (b) thereafter, the Total Commitments then in effect or, if the Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding.

“Swap”: any agreement, contract, or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Swap Agreement”: any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries shall be a “Swap Agreement”.

“Swap Obligation”: with respect to any Person, any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction.

“Syndication Agent”: the Syndication Agent identified on the cover page of this Agreement.

“Target”: Viasystems Group, Inc., a Delaware corporation.

“Taxes”: all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Loan Administrative Agent”: JPMCB, as administrative agent under the Term Loan Documents, and its successors and assigns.

“Term Loan Credit Agreement”: the Term Loan Credit Agreement, dated as of the Closing Date, among the Borrower, the lenders and agents party thereto and the Term Loan Administrative Agent.

“Term Loan Documents”: collectively (a) the Term Loan Credit Agreement, (b) the Term Loan Security Documents, (c) the Intercreditor Agreement, (d) any promissory note evidencing loans under the Term Loan Credit Agreement and (e) any amendment, waiver, supplement or other modification to any of the documents described in clauses (a) through (d).

“Term Loan Security Documents”: the collective reference to the Guarantee and Collateral Agreement (as defined in the Term Loan Credit Agreement), the Mortgages (as defined in the Term Loan Credit Agreement) and all other security documents delivered to the Term Loan Administrative Agent granting a Lien on any property of any Person to secure the obligations and liabilities of any Loan Party under any Term Loan Document.

“Term Loan Obligations Payment Date”: as defined in the Intercreditor Agreement.

“Term Loan Priority Collateral”: as defined in the Intercreditor Agreement.

“Term Loan Representative”: as defined in the Intercreditor Agreement.

“Term Loans”: loans outstanding under the Term Loan Credit Agreement.

“Total Commitments”: at any time, the aggregate amount of the Commitments then in effect.

“Total Revolving Extensions of Credit”: at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Lenders outstanding at such time.

“Transactions”: collectively, (a) the Acquisition, (b) the execution, delivery and performance by the Borrower and the other Loan Parties of this Agreement, the borrowing of Loans hereunder and the use of proceeds thereof, (c) the execution, delivery and performance by the Borrower and the other Loan Parties of the Term Loan Credit Agreement, the borrowing of Term Loans thereunder and the use of proceeds thereof, (d) the Existing Indebtedness Refinancing and (e) the Satisfaction and Discharge.

“Transferee”: any Assignee or Participant.

“Type”: as to any Loan, its nature as an ABR Loan or a Eurodollar Loan.

“United States”: the United States of America.

“Unrestricted Cash”: unrestricted cash and Cash Equivalents owned by any Group Member and not controlled by or subject to any Lien or other preferential arrangement in favor of any creditor (other than Liens created under the Security Documents or the Term Loan Security Documents and Liens of the type referred to in Section 7.3(u) or Section 7.3(x)).

“Unrestricted Subsidiary”: (a) any Subsidiary of the Borrower that is designated as an Unrestricted Subsidiary by the Borrower pursuant to Section 6.11 subsequent to the Closing Date and (b) any Subsidiary of an Unrestricted Subsidiary.

“U.S. Person”: a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Special Resolution Regime”: as defined in Section 10.20.

“U.S. Tax Compliance Certificate”: as defined in Section 2.19(f)(ii)(D).

“Wholly Owned Subsidiary”: as to any Person, any other Person all of the Capital Stock of which (other than directors’ qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

“Withdrawal Liability”: any liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are used in sections 4203 and 4205, respectively, of ERISA.

“Write-Down and Conversion Powers”: 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.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP (provided that (I) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (x) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at “fair value”, as defined therein and (y) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (II) notwithstanding any provision of any Loan Document to the contrary, for purposes of this Agreement and each other Loan Document (other than covenants to deliver financial statements), the determination of whether a lease constitutes a capital lease or an operating lease and whether obligations arising under a lease are required to be capitalized on the balance sheet of the lessee thereunder and/or recognized as interest expense in the lessee’s financial statements shall be determined under generally accepted accounting principles in the United States as of the Closing Date (excluding, for the avoidance of doubt, the future phase-in of any amendments to GAAP that have been adopted as of the Closing Date), (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (iii) the word “incur” shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words “incurred” and “incurrence” shall have correlative meanings), (iv) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time and (vi) the concept of “letters of credit” shall be construed to include banker’s acceptances.

(c) The words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

1.3 Interest Rates; LIBOR Notification. The interest rate on Eurodollar Loans is determined by reference to the Eurodollar Base Rate, which 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 commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. 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 2.16(b) of this Agreement, such Section 2.16(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will notify the Borrower, pursuant to Section 2.16, in advance of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of “Eurodollar Base Rate” or with respect to any alternative 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 2.16(b), will be similar to, or produce materially the same value or economic equivalence of, the Eurodollar Base Rate or the Eurodollar Rate or have materially the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

1.4 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

1.5 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Capital Stock at such time.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Commitments. (a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans (“Revolving Loans”) to the Borrower from time to time during the Revolving Commitment Period in an aggregate principal amount at any one time outstanding which would not result in either (i) the Revolving Loans of such Lender when added to the sum of (x) such Lender’s Revolving Percentage of the L/C Obligations then outstanding, (y) [reserved] and (z) such Lender’s Protective Advance Exposure then outstanding, exceeding the amount of such Lender’s Commitment or (ii) the Total Revolving Extensions of Credit exceeding the Line Cap, subject to the authority of the Administrative Agent, in its sole discretion, to make Protective Advances pursuant to the terms of Section 2.3. During the Revolving Commitment Period the Borrower may use the Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be Eurodollar Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.12.

(b) The Borrower shall repay all outstanding Revolving Loans on the Revolving Termination Date.

2.2 Procedure for Revolving Loan Borrowing. The Borrower may borrow under the Commitments during the Revolving Commitment Period on any Business Day, provided that the Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to (a) 12:00 Noon, New York City time three Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (b) 10:00 a.m., New York City time, the date of the requested Borrowing Date, in the case of ABR Loans) (provided that any such notice of a borrowing of Revolving Loans that are ABR Loans to finance payments required by Section 3.5 must be given not later than 10:00 A.M., New York City time, on the date of the proposed borrowing), specifying (i) the amount and Type of Revolving Loans to be borrowed, (ii) the requested Borrowing Date and (iii) in the case of Eurodollar Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor. Each borrowing under the Commitments shall be in an amount equal to (x) in the case of ABR Loans, \$1,000,000 or a whole multiple thereof (or, if the then aggregate Available Commitments are less than \$1,000,000, such lesser amount) and (y) in the case of Eurodollar Loans, \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Upon receipt of any such notice from the Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 12:00 Noon, New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting the account of the Borrower on the books of such office with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent.

2.3 Protective Advances. (a) Subject to the limitations set forth below, the Administrative Agent is authorized by the Borrower and the Lenders, from time to time in the Administrative Agent’s Permitted Discretion (but shall have absolutely no obligation to), to make Loans to the Borrower, on behalf of all Lenders, which the Administrative Agent, in its Permitted Discretion, deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations, or

(iii) to pay any other amount chargeable to or required to be paid by the Borrower pursuant to the terms of this Agreement, including payments of reimbursable expenses (including costs, fees, and expenses as described in Section 10.5) and other sums payable under the Loan Documents (any of such Loans are herein referred to as “Protective Advances”); provided that, as of the date of the making of any Protective Advance, the aggregate amount of outstanding Protective Advances shall not exceed 10% of the Commitments outstanding as of such date; provided further that the Total Revolving Extensions of Credit outstanding any time shall not exceed the Total Commitments. Protective Advances may be made even if the conditions precedent set forth in Section 5.2 have not been satisfied. The Protective Advances shall be secured by the Liens in favor of the Administrative Agent in and to the Collateral and shall constitute Obligations hereunder. All Protective Advances shall be ABR Loans. The Administrative Agent’s authorization to make Protective Advances may be revoked at any time by the Required Lenders. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent’s receipt thereof. At any time (a) the amount equal to (i) the Line Cap minus (ii) the Total Revolving Extensions of Credit then outstanding (calculated, with respect to any Defaulting Lender, as if such Defaulting Lender had funded its Revolving Percentage of all outstanding Revolving Loans) exceeds the amount of any Protective Advance and (b) the conditions precedent set forth in Section 5.2 have been satisfied, the Administrative Agent may request the Revolving Lenders to make a Revolving Loan to repay a Protective Advance. At any other time the Administrative Agent may require the Lenders to fund their risk participations described in Section 2.3(b).

(b) Upon the making of a Protective Advance by the Administrative Agent (whether before or after the occurrence of a Default), each Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Administrative Agent, without recourse or warranty, an undivided interest and participation in such Protective Advance in proportion to its Revolving Percentage. From and after the date, if any, on which any Lender is required to fund its participation in any Protective Advance purchased hereunder, the Administrative Agent shall promptly distribute to such Lender such Lender’s Revolving Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Protective Advance (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender’s participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender’s pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Protective Advances then due).

2.4 [Reserved].

2.5 [Reserved].

2.6 [Reserved].

2.7 [Reserved]

2.8 Fees, etc. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee for the period from and including the Closing Date to the last day of the Revolving Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the Available Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on each Fee Payment Date, commencing on the first such date to occur after the Closing Date.

(b) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in any fee agreements with the Administrative Agent and to perform any other obligations contained therein.

2.9 Termination or Reduction of Commitments. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Commitments or, from time to time, to reduce the amount of the Commitments; provided that no such termination or reduction of Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans made on the effective date thereof, the Total Revolving Extensions of Credit would exceed the Line Cap. Any such reduction shall be in an amount equal to \$5,000,000, or a whole multiple thereof, and shall reduce permanently the Commitments then in effect.

2.10 Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Administrative Agent no later than 12:00 Noon, New York City time, three Business Days prior thereto, in the case of Eurodollar Loans, and no later than 12:00 Noon, New York City time, one Business Day prior thereto, in the case of ABR Loans, which notice shall specify the date and amount of prepayment and whether the prepayment is of Eurodollar Loans or ABR Loans; provided, that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.20. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Loans that are ABR Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Revolving Loans shall be in an aggregate principal amount of \$1,000,000 or a whole multiple thereof. The application of any prepayment pursuant to this Section 2.10 shall be made first, to ABR Loans and second, to Eurodollar Loans.

2.11 Prepayment of Loans. (a) In the event and on such occasion that (i) the Total Revolving Extensions of Credit exceed the Total Commitments or (ii) the Total Revolving Extensions of Credit (excluding for such purposes Protective Advances) exceed the Borrowing Base, the Borrower shall promptly (and in any event within two Business Days) prepay (or in the case of L/C Exposure, cash collateralize) the Revolving Loans, L/C Exposure and/or (in the case of clause (i) above) the Protective Advances in an aggregate amount equal to such excess (it being understood that the Borrower shall prepay Revolving Loans and/or Protective Advances prior to cash collateralization of L/C Exposure).

(b) Any prepayment of Loans pursuant to Section 2.11(a) shall be made upon notice (which shall be irrevocable unless otherwise agreed by the Administrative Agent) delivered to the Administrative Agent no later than 11:00 A.M., New York City time, three Business Days prior thereto, in the case of Eurodollar Loans, and no later than 11:00 A.M., New York City time, one Business Day prior thereto, in the case of ABR Loans, which notice shall specify the date and amount of prepayment and whether the prepayment is of Eurodollar Loans or ABR Loans; provided, that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.20. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Loans that are ABR Loans) accrued interest to such date on the amount prepaid. The application of any prepayment pursuant to this Section 2.11 shall be made first, to ABR Loans and second, to Eurodollar Loans.

(c) On each Business Day during any Full Cash Dominion Period, the Administrative Agent shall apply, subject to Section 2.17(b), all funds credited to any applicable Collection Account as of 10:00 A.M., New York City time, on such Business Day (whether or not immediately available) and first to prepay any Protective Advances that may be outstanding and second to prepay other Revolving Loans (without a corresponding reduction in Commitments).

2.12 Conversion and Continuation Options. (a) The Borrower may elect from time to time to convert Eurodollar Loans to ABR Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 12:00 Noon, New York City time, on the Business Day preceding the proposed conversion date, provided that any such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert ABR Loans to Eurodollar Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 12:00 Noon, New York City time, on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor), provided that no ABR Loan may be converted into a Eurodollar Loan when any Event of Default has occurred and is continuing and the Administrative Agent or the Required Lenders have determined in its or their sole discretion not to permit such conversions. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Any Eurodollar Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans, provided that no Eurodollar Loan may be continued as such (i) when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuations or (ii) if an Event of Default specified in clause (i) or (ii) of Section 8(f) with respect to the Borrower is in existence, and provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.13 Limitations on Eurodollar Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of Eurodollar Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof and (b) no more than 10 Eurodollar Tranches shall be outstanding at any one time.

2.14 Interest Rates and Payment Dates. (a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate determined for such day plus the Applicable Margin.

(b) Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

(c) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2% or (y) in the case of Reimbursement Obligations, the rate applicable to Revolving Loans that are ABR Loans plus 2%, and (ii) if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to Revolving Loans that are ABR Loans plus 2%, in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

(d) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (c) of this Section shall be payable from time to time on demand.

2.15 Computation of Interest and Fees. (a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed (including the first day, but excluding the last day; provided that if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on such Loan). The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.14(a).

2.16 Inability to Determine Interest Rate. (a) If prior to the first day of any Interest Period:

(i) the Administrative Agent shall have determined (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for ascertaining the Eurodollar Base Rate or the Eurodollar Rate, as applicable, for a Loan for such Interest Period, or

(ii) the Administrative Agent shall have received notice from the Required Lenders that the Eurodollar Base Rate or the Eurodollar Rate, as applicable, for a Loan for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period,

the Administrative Agent shall give facsimile or e-mail notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given (x) any Eurodollar Loans requested to be made on the first day of such Interest Period shall be made as ABR Loans, (y) any Loans that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as ABR Loans and (z) any outstanding Eurodollar Loans shall be converted, on the last day of the then-current Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent (which notification shall be made promptly after the Administrative Agent obtains knowledge of the cessation of the circumstances referenced in clause (i) or receives notice from the Required Lenders of the cessation of the circumstances referenced in clause (ii) above), no further Eurodollar Loans shall be made or continued as such, nor shall the Borrower have the right to convert Loans to Eurodollar Loans.

(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a) (i) have not

arisen but either (w) the supervisor for the administrator of the London interbank offered rate has made a public statement that the administrator of the Screen Rate is insolvent (and there is no successor administrator that will continue publication of the Screen Rate), (x) the administrator of the Screen Rate has made a public statement identifying a specific date after which the Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the Screen Rate), (y) the supervisor for the administrator of the Screen Rate has made a public statement identifying a specific date after which the Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Screen Rate may no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurodollar Base Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 10.1, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 2.16(b), only to the extent the Screen Rate for Dollars and such Interest Period is not available or published at such time on a current basis), (x) any request that requests the conversion of any ABR Loans to Eurodollar Loans, or continuation of any Eurodollar Loans as, a Eurodollar Loan shall be ineffective and any such Eurodollar Loan shall be repaid or converted into an ABR Loan on the last day of the then current Interest Period applicable thereto and (y) if any notice of borrowing requests a Eurodollar Loan, such Loan shall be made as an ABR Loan.

2.17 Pro Rata Treatment and Payments. (a) Each borrowing by the Borrower from the Revolving Lenders hereunder, each payment by the Borrower on account of any commitment fee and any reduction of the Commitments of the Lenders shall be made pro rata according to the Revolving Percentages of the Lenders, in each case unless otherwise provided in this Agreement.

(b) Any proceeds of Collateral of any Loan Party received by the Administrative Agent (i) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct or (ii) at any other time, not constituting (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrower), (B) a mandatory prepayment (which shall be applied in accordance with Section 2.11(a)) or (C) amounts to be applied from the Collection Account (which shall be applied in accordance with Section 2.11(c)), shall be applied, subject to the Intercreditor Agreement, ratably first, to pay any fees, indemnities, or expense reimbursements then owing to the Administrative Agent and any Issuing Lender from, or guaranteed by, such Loan Party under the Loan Documents (other than in connection with Banking Services Obligations or Swap Obligations), second, to pay any fees or expense reimbursements then owing to the Lenders from, or guaranteed by, such Loan Party under the Loan Documents (other than in connection with Banking Services or Swap Obligations), third, to pay interest due in respect of the Protective Advances owing by or guaranteed by such Loan Party, fourth, to pay the principal of the Protective Advances owing by or guaranteed by such Loan Party, fifth, to pay interest then due and payable on the Loans (other than the Protective Advances) and unreimbursed L/C

Disbursements, in each case owing or guaranteed by such Loan Party, ratably, sixth, to prepay principal on the Loans (other than the Protective Advances) and unreimbursed L/C Disbursements owing or guaranteed by such Loan Party and to the payment of any amounts owing with respect to Reported Banking Services Obligations and Reported Secured Swap Obligations owing or guaranteed by such Loan Party, ratably, seventh, to pay an amount to the Administrative Agent equal to 103% of the aggregate undrawn face amount of all outstanding Letters of Credit issued on behalf of, or guaranteed by, such Loan Party, to be held as cash collateral for such Obligations, eighth, to the payment of any amounts owing with respect to Banking Services Obligations (other than Reported Banking Services Obligations) and Secured Swap Obligations (other than Reported Secured Swap Obligations) owing or guaranteed by such Loan Party, ratably, ninth, to the payment of any other Obligations owing to the Administrative Agent or any Lender by, or guaranteed by, such Loan Party, ratably, and tenth, any balance remaining after the Obligations shall have been paid in full and no Letters of Credit shall be outstanding (other than Letters of Credit which have been cash collateralized in accordance with the foregoing) shall be paid over to the applicable Loan Party at its account designated for such purpose by written notice by such Loan Party to the Administrative Agent or to whomsoever else may be lawfully entitled to receive the same. The application of any payment pursuant to this Section 2.17(b) shall be made first, to ABR Loans and second, to Eurodollar Loans. Each of the Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Obligations to maximize realization of the Collateral (it being understood that, notwithstanding the foregoing, in no event shall be payments be made pursuant to levels "eighth" or "ninth" above prior to the payment in full of all obligations described in levels "first" through "seventh" above). Notwithstanding the foregoing, no amount received from any Loan Party shall be applied to any Excluded Swap Obligation of such Loan Party.

(c) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Loans then held by the Revolving Lenders, unless otherwise provided by this Agreement.

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 2:00 P.M., New York City time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Funding Office, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to each relevant Lender promptly upon receipt in like funds as received, net of any amounts owing by such Lender pursuant to Section 9.7. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension. During any Full Cash Dominion Period, solely for purposes of determining the amount of Loans available for borrowing purposes, checks (in addition to immediately available funds applied pursuant to Section 2.11(c)) from collections of items of payment and proceeds of any Collateral shall be applied in whole or in part against the applicable Obligations as of 10:00 A.M., New York City time, on the Business Day of receipt, subject to actual collection.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon, at a rate equal to the greater of (i) the New York Fed Bank Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to Revolving Loans that are ABR Loans, on demand, from the Borrower.

(f) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower pursuant to the terms hereof or any other Loan Document (including any date that is fixed for prepayment by notice from the Borrower to the Administrative Agent pursuant to Section 2.11(b)) that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average New York Fed Bank Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

(g) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.17(e), 2.17(f), 2.19(e), 3.4(a) or 9.7, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent or the Issuing Lender to satisfy such Lender's obligations to it under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

2.18 Requirements of Law. (a) If the adoption of or any change in any Requirement of Law or in the interpretation, administration, implementation or application thereof or compliance by any Lender or other Credit Party with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority, in each case made or occurring subsequent to the Closing Date:

(i) shall subject any Credit Party to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit (or participations therein) by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurodollar Rate; or

(iii) shall impose on such Lender any other condition (other than Taxes);

and the result of any of the foregoing is to increase the cost to such Lender or such other Credit Party, by an amount that such Lender or other Credit Party deems to be material, of making, converting into, continuing or maintaining Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender or such other Credit Party, upon its demand, any additional amounts necessary to compensate such Lender or such other Credit Party for such increased cost or reduced amount receivable. If any Lender or such other Credit Party becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital or liquidity requirements or in the interpretation, administration, implementation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital or liquidity requirements (whether or not having the force of law) from any Governmental Authority made subsequent to the Closing Date shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy or liquidity) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction.

(c) Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented.

(d) A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Borrower shall not be required to compensate a Lender pursuant to this Section for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) Notwithstanding any other provision of this Section 2.18 to the contrary, no Lender shall be entitled to receive any compensation pursuant to this Section 2.18 unless it shall be the general policy or practice of such Lender to seek compensation from other similarly situated borrowers in the U.S. syndicated loan market with respect to its similarly affected loans under agreements with such borrowers having provisions similar to this Section 2.18.

2.19 Taxes. (a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.19), the amounts received with respect to this agreement equal the sum which would have been received had no such deduction or withholding been made.

(b) The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.19, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) The Loan Parties shall jointly and severally indemnify each Credit Party, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.19) payable or paid by such Credit Party or required to be withheld or deducted from a payment to such Credit Party and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) and (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(c) relating to the maintenance of a Participant Register, in either case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.19(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

- (A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;
- (B) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:
 - (1) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;
 - (2) executed copies of IRS Form W-8ECI;

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- (3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Non-U.S. Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or
- (4) to the extent a Non-U.S. Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;
- (C) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and
- (D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section

1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Closing Date.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.19 (including by the payment of additional amounts pursuant to this Section 2.19), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.19 shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section 2.19 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Loan Documents.

(i) For purposes of this Section 2.19, the term "Lender" includes the Issuing Lender.

2.20 Indemnity. The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender sustains or incurs as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of or conversion from Eurodollar Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or

continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder for nine months.

2.21 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.18 or 2.19(a) with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates with the object of avoiding the consequences of such event; provided, that such designation or assignment is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending offices to suffer no material economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.18 or 2.19(a).

2.22 Replacement of Lenders. The Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.18 or 2.19(a), (b) becomes a Defaulting Lender or (c) does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders affected thereby (so long as the consent of the Required Lenders has been obtained), with a replacement financial institution; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Lender shall have taken no action under Section 2.21 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.18 or 2.19(a), (iv) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (v) the Borrower shall be liable to such replaced Lender under Section 2.20 if any Eurodollar Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (vi) the replacement financial institution shall be reasonably satisfactory to the Administrative Agent, (vii) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (viii) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.18 or 2.19(a), as the case may be, and (ix) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee, and that the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective.

2.23 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

- (a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.8(a);

(b) the Commitment and Revolving Extensions of Credit of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.1); provided, that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(c) if any L/C Exposure or Protective Advance Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the L/C Exposure and Protective Advance Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolving Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Extensions of Credit plus such Defaulting Lender's L/C Exposure and Protective Advance Exposure does not exceed the total of all non-Defaulting Lenders' Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Protective Advance Exposure and (y) second, cash collateralize for the benefit of the Issuing Lender only the Borrower's obligations corresponding to such Defaulting Lender's L/C Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 8 for so long as such L/C Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's L/C Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.3(a) with respect to such Defaulting Lender's L/C Exposure during the period such Defaulting Lender's L/C Exposure is cash collateralized;

(iv) if the L/C Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.8(a) and Section 3.3(a) shall be adjusted in accordance with such non-Defaulting Lenders' Revolving Percentages; and

(v) if all or any portion of such Defaulting Lender's L/C Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Lender or any other Lender hereunder, all fees payable under Section 3.3(a) with respect to such Defaulting Lender's L/C Exposure shall be payable to the Issuing Lender until and to the extent that such L/C Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding L/C Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.23(c), and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.23(c)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event with respect to a Lender Parent of any Lender shall occur following the Closing Date and for so long as such event shall continue or (ii) the Issuing Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless the Issuing Lender, as the case may be, shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Issuing Lender, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower and the Issuing Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the L/C Exposure and Protective Advance Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Revolving Percentage.

2.24 Incremental Facilities. (a) The Borrower and any one or more Lenders (including New Lenders) may from time to time agree that such Lenders shall make, obtain or increase the amount of their Commitments (any such new or increased Commitments, "Incremental Commitments") by executing and delivering to the Administrative Agent an Increased Facility Activation Notice specifying (x) the amount of such Incremental Commitments and (y) the applicable Increased Facility Closing Date (which shall be a date not less than 10 Business Days after the date on which such notice is delivered to the Administrative Agent (or such earlier date as shall be agreed by the Administrative Agent)); provided that (i) with respect to any Increased Facility Closing Date, the Incremental Commitments shall be in a minimum amount of \$10,000,000, (ii) the aggregate amount of Incremental Commitments obtained after the Second Amendment Effective Date pursuant to this Section 2.24 shall not exceed \$100,000,000 and (iii) Incremental Commitments may be made no more than two times after the Second Amendment Effective Date (or such greater number as may be agreed by the Administrative Agent in its sole discretion). No Lender shall have any obligation to participate in any increase described in this paragraph unless it agrees to do so in its sole discretion.

(b) Any additional bank, financial institution or other entity which, with the consent of the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld), elects to become a "Lender" under this Agreement in connection with any transaction described in Section 2.24(a) shall execute a New Lender Supplement (each, a "New Lender Supplement"), substantially in the form of Exhibit I-2, whereupon such bank, financial institution or other entity (a "New Lender") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement.

(c) Unless otherwise agreed or otherwise directed by the Administrative Agent, on each Increased Facility Closing Date, the Borrower shall borrow Revolving Loans under the relevant Incremental Commitments from each Lender participating in the relevant increase in an amount determined by reference to the amount of each Type of Loan (and, in the case of Eurodollar Loans, of each Eurodollar Tranche) which would then have been outstanding from such Lender if (i) each such Type or Eurodollar Tranche had been borrowed or effected on such Increased Facility Closing Date and (ii) the aggregate amount of each such Type or Eurodollar Tranche requested to be so borrowed or effected had been proportionately increased. The Eurodollar Base Rate applicable to any Eurodollar Loan borrowed pursuant to the preceding sentence shall equal the Eurodollar Base Rate then applicable to the Eurodollar Loans of the other Lenders in the same Eurodollar Tranche (or, until the expiration of the then-current Interest Period, such other rate as shall be agreed upon between the Borrower and the relevant Lender..

(d) [Reserved].

(e) It shall be a condition precedent to the availability of any Incremental Commitments that (i) no Default or Event of Default shall have occurred and be continuing immediately prior to and immediately after giving effect to the making of such Incremental Commitments, (ii) the representations and warranties set forth in each Loan Document shall be true and correct in all material respects (or, if qualified by materiality, in all respects) on and as of the Increased Facility Closing Date immediately prior to and immediately after giving effect to the making of such Incremental Commitments, except to the extent expressly made as of an earlier date, in which case they shall be so true and correct as of such earlier date and (iii) the Borrower shall have delivered such legal opinions, board resolutions, secretary's certificate, officer's certificate and other documents as shall be reasonably requested by the Administrative Agent in connection with any Incremental Commitments.

SECTION 3. LETTERS OF CREDIT

3.1 L/C Commitment. (a) Subject to the terms and conditions hereof, the Issuing Lender, in reliance on the agreements of the other Revolving Lenders set forth in Section 3.4(a), agrees to issue letters of credit ("Letters of Credit") for the account of the Borrower on any Business Day during the Revolving Commitment Period in such form as may be approved from time to time by the Issuing Lender; provided that the Issuing Lender shall not issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment or (ii) the Total Revolving Extensions of Credit would exceed the Line Cap, subject to the authority of the Administrative Agent, in its sole discretion, to make Protective Advances pursuant to the terms of Section 2.3. Each Letter of Credit shall (i) be denominated in Dollars and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance (or such longer period as agreed to by the applicable Issuing Lender in its sole discretion) and (y) the date that is five Business Days prior to the Revolving Termination Date, provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above).

(b) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit if the issuance of such Letter of Credit would (i) violate one or more policies of the Issuing Lender applicable to letters of credit generally or (ii) conflict with, or cause the Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

(c) The parties hereto agree that the Existing Letters of Credit shall be deemed to be Letters of Credit for all purposes under this Agreement, without any further action by the Borrower, the Issuing Lender or any other Person.

3.2 Procedure for Issuance of Letter of Credit. The Borrower may from time to time request that the Issuing Lender issue a Letter of Credit by delivering to the Issuing Lender at its address for notices specified herein an Application therefor, completed to the reasonable satisfaction of the Issuing Lender, and such other certificates, documents and other papers and information as the Issuing Lender may request. Upon receipt of any Application, the Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall the Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lender and the Borrower. The Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. The Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof).

3.3 Fees and Other Charges. (a) The Borrower will pay a fee on all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Revolving Loans that are Eurodollar Loans, shared ratably among the Revolving Lenders and payable quarterly in arrears on each Fee Payment Date after the issuance date. In addition, the Borrower shall pay to the Issuing Lender for its own account a fronting fee of 0.125% per annum on the undrawn and unexpired amount of each Letter of Credit, payable quarterly in arrears on each Fee Payment Date after the issuance date.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse the Issuing Lender for such normal and customary costs and expenses as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

3.4 L/C Participations. (a) The Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce the Issuing Lender to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, on the terms and conditions set forth below, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Percentage in the Issuing Lender's obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Participant agrees with the Issuing Lender that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement (or in the event that any reimbursement received by the Issuing Lender shall be required to be returned by it at any time), such L/C Participant shall pay to the Issuing Lender upon demand at the Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Percentage of the amount that is not so reimbursed (or is so returned). Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) If any amount required to be paid by any L/C Participant to the Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by the Issuing Lender under any Letter of Credit is paid to the Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to the Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to Revolving Loans that are ABR Loans. A certificate of the Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after the Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 3.4(a), the Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by the Issuing Lender), or any payment of interest on account thereof, the Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by the Issuing Lender shall be required to be returned by the Issuing Lender, such L/C Participant shall return to the Issuing Lender the portion thereof previously distributed by the Issuing Lender to it.

3.5 Reimbursement Obligation of the Borrower. If any draft is paid under any Letter of Credit, the Borrower shall reimburse the Issuing Lender for the amount of (a) the draft so paid and (b) any taxes, fees, charges or other costs or expenses incurred by the Issuing Lender in connection with such payment, not later than 12:00 Noon, New York City time, on (i) the Business Day that the Borrower receives notice of such draft, if such notice is received on such day prior to 10:00 A.M., New York City time, or (ii) if clause (i) above does not apply, the Business Day immediately following the day that the Borrower receives such notice. Each such payment shall be made to the Issuing Lender at its address for notices referred to herein in Dollars and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant draft is paid until payment in full at the rate set forth in (x) until the Business Day next succeeding the date of the relevant notice, Section 2.14(b) and (y) thereafter, Section 2.14(c).

3.6 Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute, unconditional and irrevocable under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the Issuing Lender that the Issuing Lender shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, (a) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (b) any draft or other document presented under a Letter of Credit proving to be invalid, fraudulent or forged in any respect or any statement therein being untrue or inaccurate in any respect, (c) any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee, (d) payment by the Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (e) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. The Issuing Lender shall not have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or message or advice, however transmitted, in connection with any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Lender; provided that the foregoing shall not be construed to excuse the Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Lender (as finally determined by a court of competent jurisdiction), the Issuing Lender

shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Lender may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

3.7 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Borrower of the date and amount thereof. The responsibility of the Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, the Borrower hereby represents and warrants to the Administrative Agent and each Lender that:

4.1 Financial Condition. (a) The unaudited pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Borrower and its consolidated Restricted Subsidiaries as of and for the 12 months ended March 30, 2015 (including the notes thereto) (the "Pro Forma Financial Statements"), copies of which have heretofore been furnished to each Lender, have been prepared giving effect (as if such events had occurred on such date (in the case of the balance sheet) or at the beginning of such period (in the case of the statement of income)) to the consummation of the Transactions and the payment of fees and expenses in connection therewith. The Pro Forma Financial Statements have been prepared based on the best information available to the Borrower as of the date of delivery thereof, and present fairly in all material respects and on a pro forma basis the estimated financial condition and results of operations of Borrower and its consolidated Restricted Subsidiaries as of and for the 12 months ended at March 30, 2015, assuming that the events specified in the preceding sentence had actually occurred at such date or at the beginning of such period, as applicable.

(b) The audited consolidated balance sheets of the Borrower and its consolidated Restricted Subsidiaries as at January 2, 2017, January 1, 2018 and December 31, 2018, and the related consolidated statements of income, stockholders' equity and cash flows for the fiscal years ended on such dates, reported on by and accompanied by an unqualified report from PricewaterhouseCoopers LLP, present fairly, in all material respects, the consolidated financial condition of the Borrower and its consolidated Restricted Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. The unaudited consolidated balance sheet of the Borrower and its consolidated Restricted Subsidiaries as at April 1, 2019, and the related unaudited consolidated statement of income, stockholders' equity and cash flow for the three-month period ended on such date, present fairly, in all material respects, the consolidated financial condition of the Borrower and its consolidated Restricted Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flow for the three-month period then ended (subject to normal year-end audit adjustments). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein), except that the interim financial statements are subject to year-end adjustments and are lacking footnote disclosures.

(c) The audited consolidated balance sheets of the Target and its consolidated Subsidiaries as at December 31, 2012, December 31, 2013 and December 31, 2014, and the related consolidated statements of income, stockholders' equity and cash flows for the fiscal years ended on such dates, reported on by and accompanied by an unqualified report from Ernst & Young LLP, present fairly, in all material respects, the consolidated financial condition of the Target and its consolidated Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. The unaudited consolidated balance sheet of the Target and its consolidated Subsidiaries as at March 31, 2015, and the related unaudited consolidated statement of income, stockholders' equity and cash flow for the three-month period ended on such date, present fairly, in all material respects, the consolidated financial condition of the Target and its consolidated Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flow for the three-month period then ended (subject to normal year-end audit adjustments). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein), except that the interim financial statements are subject to year-end adjustments and are lacking footnote disclosures.

(d) As of the Second Amendment Effective Date, no Group Member has any material Guarantee Obligations, contingent liabilities and liabilities for taxes, or any long-term leases or unusual forward or long-term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that are required by GAAP to be reflected on a balance sheet or in the notes thereto and that are not reflected in the most recent financial statements referred to in clauses (b) and (c) above. Except as reflected in filings made by the Borrower with the SEC since December 31, 2018, during the period from December 31, 2018 to and including the Second Amendment Effective Date there has been no Disposition by any Group Member of any material part of its business or property.

4.2 No Change. Since December 31, 2018, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law. Each Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the corporate or similar organizational power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, except where the failure to be so qualified could not, in the aggregate, reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Power; Authorization; Enforceable Obligations. (a) Each Loan Party has the corporate or similar organizational power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary corporate or similar organizational action to

authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(b) No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the Acquisition and the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (ii) the filings referred to in Section 4.19.

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of any Group Member, except for violations that could not reasonably be expected to have a Material Adverse Effect, and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

4.6 Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

4.7 No Default. No Group Member is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

4.8 Ownership of Property; Liens. Each Group Member has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property, and none of such property is subject to any Lien except as permitted by Section 7.3.

4.9 Intellectual Property. Each Group Member owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted, free and clear of all Liens, except as permitted by Section 7.3, and the use thereof and the conduct of each of the Group Members does not infringe in any material respect upon the rights of any Person. No material claim has been asserted or is pending by any Person challenging or questioning the use of any material Intellectual Property or the validity or effectiveness of any material Intellectual Property, nor does the Borrower know of any valid basis for any such material claim.

4.10 Taxes. Each Group Member has filed or caused to be filed all Federal, state and other material Tax returns that are required to be filed and has paid all Taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other Taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than (i)

any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member, or (ii) to the extent that the failure to file or pay, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect); no Tax Lien has been filed, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such Tax, fee or other charge.

4.11 Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used, directly or indirectly, (a) for “buying” or “carrying” any “margin stock” within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect for any purpose that violates the provisions of the Regulations of the Board or (b) for any purpose that violates the provisions of the Regulations of the Board. No more than 25% of the value of the assets of the Group Members consist of “margin stock” as so defined. If requested by the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

4.12 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Group Member pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of each Group Member have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from any Group Member on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant Group Member.

4.13 ERISA. Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (a) each Group Member and each of their respective ERISA Affiliates (and in the case of a Pension Plan or a Multiemployer Plan, each of their respective ERISA Affiliates) are in compliance with all applicable provisions and requirements of ERISA and the Code and other federal and state laws and the regulations and published interpretations thereunder with respect to each Plan and Pension Plan and have performed all their obligations under each Plan and Pension Plan; (b) no ERISA Event or Foreign Plan Event has occurred or is reasonably expected to occur, and no ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event; (c) each Plan or Pension Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS covering such plan’s most recently completed five-year remedial amendment cycle in accordance with Revenue Procedure 2007-44, I.R.B. 2007-28, indicating that such Plan or Pension Plan is so qualified and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code or an application for such a determination is currently pending before the Internal Revenue Service and, to the knowledge of the Borrower, nothing has occurred subsequent to the issuance of the most recent determination letter which would cause such Plan or Pension Plan to lose its qualified status; (d) no liability to the PBGC (other than required premium payments), the IRS, any Plan or Pension Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by any Group Member or any of their ERISA Affiliates; (e) each of the Group Members’ ERISA Affiliates has complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and is not in “default” (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan; (f) all amounts required by applicable law with respect to, or by the terms of, any retiree welfare benefit arrangement maintained by any Group Member or any ERISA Affiliate or to which any Group Member or any ERISA Affiliate has an obligation to contribute have been accrued in accordance with ASC Topic 715-60; (g) as of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, no Group Member nor any of their

respective ERISA Affiliates has any potential liability for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, based on information available pursuant to Section 4221(e) of ERISA; (h) there has been no Prohibited Transaction or violation of the fiduciary responsibility rules with respect to any Plan or Pension Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect; and (i) neither any Group Member nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (i) on the Second Amendment Effective Date, those listed on Schedule 4.13 hereto and (ii) thereafter, Pension Plans not otherwise prohibited by this Agreement. The present value of all accumulated benefit obligations under each Pension Plan, did not, as of the close of its most recent plan year, exceed by more than \$10,000,000 the fair market value of the assets of such Pension Plan allocable to such accrued benefits (determined in both cases using the applicable assumptions under Section 430 of the Code and the Treasury Regulations promulgated thereunder), and the present value of all accumulated benefit obligations of all underfunded Pension Plans did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$10,000,000 the fair market value of the assets of all such underfunded Pension Plans (determined in both cases using the applicable assumptions under Section 430 of the Code and the Treasury Regulations promulgated thereunder).

4.14 Investment Company Act; Other Regulations. No Loan Party is an “investment company”, or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended. No Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness.

4.15 Subsidiaries; Capital Stock. As of the Second Amendment Effective Date, (a) Schedule 4.15 sets forth the name and jurisdiction of incorporation of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party and (b) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options and restricted stock units granted to employees or directors and directors’ qualifying shares) of any nature relating to any Capital Stock of the Borrower or any Restricted Subsidiary, except (i) with respect to Capital Stock of Loan Parties, as created by the Loan Documents or the Term Loan Documents and (ii) otherwise, as permitted by this Agreement.

4.16 Use of Proceeds. The proceeds of the Revolving Loans and the Letters of Credit, shall be used for general corporate purposes (including Permitted Acquisitions and other Investments permitted by this Agreement).

4.17 Environmental Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) the facilities and properties owned, leased or operated by any Group Member (the “Properties”) do not contain, and have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or constituted a violation of, or could give rise to liability under, any Environmental Law;

(b) no Group Member has received or is aware of any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Group Member (the “Business”), nor does the Borrower have knowledge or reason to believe that any such notice will be received or is being threatened;

(c) Materials of Environmental Concern have not been transported or disposed of from the Properties in violation of, or in a manner or to a location that could give rise to liability under, any Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Borrower, threatened, under any Environmental Law to which any Group Member is or will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) there has been no release or threat of release of Materials of Environmental Concern at or from the Properties, or arising from or related to the operations of any Group Member in connection with the Properties or otherwise in connection with the Business, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws;

(f) the Properties and all operations at the Properties are in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the Business; and

(g) no Group Member has assumed any liability of any other Person under Environmental Laws.

4.18 Accuracy of Information, etc. The statements and information contained in this Agreement, the other Loan Documents, and the other documents, certificates and statements furnished by or on behalf of any Loan Party to the Administrative Agent or the Lenders, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, did not contain as of the date such statements, information, documents or certificates were so furnished, any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading in any material respect. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. As of the Closing Date, the representations and warranties contained in the Acquisition Documentation are true and correct in all material respects. There is no fact known to any Loan Party that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents, or in any other documents, certificates and statements furnished to the Administrative Agent and the Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents.

4.19 Security Documents. (a) The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the Pledged Collateral described in the Guarantee and Collateral Agreement, when such Pledged Collateral is delivered (in accordance with the Intercreditor Agreement) to the Administrative Agent or the Term Loan Administrative Agent (together with a properly completed and signed undated endorsement), in the case of Collateral consisting of Deposit Accounts or Securities Accounts, when such

Deposit Accounts or Securities Accounts, as applicable, are subject to an Account Control Agreement (as defined in the Guarantee and Collateral Agreement) and in the case of the other Collateral described in the Guarantee and Collateral Agreement that can be perfected by the filing of such financing statement or other filing, when financing statements and other filings specified on Schedule 4.19(a) in appropriate form are filed in the offices specified on Schedule 4.19(a), the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations (as defined in the Guarantee and Collateral Agreement), in each case prior and superior in right to the Lien of any other Person (except (i) in the case of Collateral other than Capital Stock, Liens permitted by Section 7.3 and (ii) in the case of Collateral consisting of Capital Stock, Liens on such Collateral securing the obligations outstanding under the Term Loan Documents).

(b) Each of the Mortgages, upon execution and delivery by the parties thereto, is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable Lien on the Mortgaged Properties described therein and proceeds thereof, and when the Mortgages are filed in the offices specified in the local counsel legal opinions delivered in connection with such Mortgages, each such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, as security for the Obligations (as defined in the relevant Mortgage), in each case prior and superior in right to the Lien of any other Person (except Liens permitted by Section 7.3). Schedule 1.1B lists, as of the Second Amendment Effective Date, each parcel of owned real property located in the United States and held by the Borrower or any Subsidiary Guarantor upon which a Mortgage will be granted to the Administrative Agent.

4.20 Solvency. As of the Second Amendment Effective Date and after giving effect to the Transactions, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

4.21 Senior Indebtedness. The Obligations, and the obligations of each Subsidiary Guarantor under the Guarantee and Collateral Agreement, constitute “senior debt” or “senior indebtedness” (or any comparable term) under all Indebtedness that is subordinated or required to be subordinated in right of payment to the Obligations (if applicable).

4.22 Regulation H. Other than as set forth in any flood hazard determination obtained by, or delivered to, the Administrative Agent, no Mortgage encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has been made available under the Flood Laws.

4.23 Certain Documents. The Borrower has delivered to the Administrative Agent a complete and correct copy of the Acquisition Documentation, including any amendments, supplements or modifications with respect thereto.

4.24 Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure material compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and employees, and to the knowledge of the Borrower its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Borrower being designated as a Sanctioned Person. None of (a) the Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

SECTION 5. CONDITIONS PRECEDENT

5.1 Conditions to Initial Extension of Credit. The agreement of each Lender to make the initial extension of credit requested to be made by it is subject to the satisfaction, prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) Loan Documents. The Administrative Agent shall have received (i) this Agreement, executed and delivered by the Administrative Agent, the Borrower and each Person listed on Schedule 1.1A, (ii) the Guarantee and Collateral Agreement, executed and delivered by the Borrower and each Subsidiary Guarantor and (iii) the Intercreditor Agreement, executed and delivered by the Administrative Agent, the Borrower and each Person party thereto.

(b) Acquisition. Substantially concurrently with the occurrence of the Closing Date and the making by each Lender of its initial extension of credit hereunder, the Acquisition shall have been consummated pursuant to the Acquisition Documentation, and no provision thereof shall have been amended or waived, and no consent or direction shall have been given thereunder, in any manner materially adverse to the interests of the Arrangers or the Lenders without the prior written consent of the Arrangers (such consent not to be unreasonably withheld or delayed).

(c) Other Indebtedness.

(i) The Administrative Agent shall have received evidence reasonably satisfactory to it that on or prior to the Closing Date (x) the Term Loan Credit Agreement is in full force and effect and (y) the Borrower received at least \$950,000,000 in gross cash proceeds from borrowings under the Term Loan Credit Agreement.

(ii) Prior to or substantially concurrently with the initial extensions of credit under this Agreement on the Closing Date, (A) all existing material Indebtedness for borrowed money (other than the Convertible Notes, the Asia Facility and the 2019 Senior Secured Notes) of the Borrower, the Target and their respective Subsidiaries shall have been repaid in full (such repayment, the "Existing Indebtedness Refinancing"), (B) (x) an irrevocable notice of full redemption shall have been sent to the holders of the 2019 Senior Secured Notes in accordance with Section 3.07(e) of the 2019 Senior Secured Notes Indenture providing for redemption in full of the 2019 Senior Secured Notes no later than June 30, 2015 and (y) the amount sufficient to pay and discharge in full the obligations of the Loan Parties under the 2019 Senior Secured Notes on the redemption date set forth in such notice of full redemption shall have been irrevocably deposited with the 2019 Senior Secured Notes Trustee (the actions described in this clause (B), the "Satisfaction and Discharge") and (C) all Liens granted in connection with the foregoing shall have been terminated such that on the Closing Date, after giving effect to Transactions, none of the Borrower or any of its Restricted Subsidiaries shall have any material Indebtedness for borrowed money other than (i) any Indebtedness outstanding under the Term Loan Credit Agreement, (ii) Indebtedness outstanding under this Agreement, (iii) the Convertible Notes and (iv) Indebtedness outstanding under the Asia Facility.

(d) Pro Forma Financial Statements; Financial Statements. The Lenders shall have received (i) the Pro Forma Financial Statements, (ii) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of each of the Borrower and its Subsidiaries and the Target and its Subsidiaries for the 2012, 2013 and 2014 fiscal years, (iii) unaudited consolidated balance sheets and related statements of income and stockholders' equity of each of the Borrower and its Subsidiaries and the Target and its Subsidiaries for the fiscal quarter ended March 30, 2015 (in the case of the Borrower and its Subsidiaries) and March 31, 2015 (in the case of the Target and its Subsidiaries) and (iv) statements of cash flows of each of the Borrower and its Subsidiaries and the Target and its Subsidiaries for the three-month period ended on March 30, 2015 (in the case of the Borrower and its Subsidiaries) and March 31, 2015 (in the case of the Target and its Subsidiaries).

(e) Lien Searches. The Administrative Agent shall have received the results of a recent Lien search with respect to each Loan Party, and such search shall reveal no Liens on any of the assets of the Loan Parties except for Liens permitted by Section 7.3 or discharged on or prior to the Closing Date pursuant to documentation satisfactory to the Administrative Agent.

(f) Fees. All costs, fees and expenses required to be paid by the Borrower to the Administrative Agent, the Arrangers, the Documentation Agent and the Lenders in connection with this Agreement (including the reasonable and documented fees and expenses of legal counsel to the Administrative Agent) and all costs, fees and expenses required to be paid by the Borrower pursuant to the letter agreement, dated as of October 31, 2014, among the Borrower, J.P. Morgan Securities LLC and Barclays Capital Inc. (including the reasonable and documented fees and expenses of legal counsel to the J.P. Morgan Securities LLC and Barclays Capital Inc.) shall have been paid or shall have been authorized to be deducted from the proceeds of the initial extensions of credit under this Agreement to the extent due and invoiced to the Borrower.

(g) Closing Certificate; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Closing Date, substantially in the form of Exhibit C, with appropriate insertions and attachments, including the certificate of incorporation of each Loan Party that is a corporation certified by the relevant authority of the jurisdiction of organization of such Loan Party, and (ii) a long form good standing certificate for each Loan Party from its jurisdiction of organization.

(h) Legal Opinions. The Administrative Agent shall have received the executed legal opinions of Greenberg Traurig, LLP, counsel to the Borrower and its Restricted Subsidiaries, and certain other local counsel to the Borrower and its Restricted Subsidiaries, each in form and substance reasonably acceptable to the Administrative Agent.

(i) Pledged Stock; Stock Powers; Pledged Notes. The Term Loan Administrative Agent shall have received (i) the certificates representing the shares of Capital Stock pledged pursuant to the Guarantee and Collateral Agreement, together with an undated endorsement for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each promissory note (if any) pledged to the Administrative Agent pursuant to the Guarantee and Collateral Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof; provided that if, notwithstanding the use by the Loan Parties of commercially reasonable efforts (without undue burden or expense) to deliver to

the Term Loan Administrative Agent the certificates and undated stock powers required by clause (i) above and the promissory notes and related transfer forms required by clause (ii) above, such certificates, stock powers, promissory notes and/or transfer forms are not delivered as of the Closing Date, delivery of such items (other than any certificates representing the shares of Capital Stock of Domestic Subsidiaries) shall not be a condition to the agreement of each Lender to make the initial extension of credit requested to be made by it (but shall be required to be satisfied within 90 days of the Closing Date (or such later date as the Administrative Agent or the Term Loan Representative may agree in its reasonable discretion)).

(j) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 7.3), shall be in proper form for filing, registration or recordation; provided that if, notwithstanding the use by the Loan Parties of commercially reasonable efforts (without undue burden and expense) to satisfy the requirement set forth in this Section 5.1(j), such requirement is not satisfied as of the Closing Date, the satisfaction of such requirement (other than with respect to the filing of any Uniform Commercial Code financing statement) shall not be a condition to the agreement of each Lender to make the initial extension of credit requested to be made by it (but shall be required to be satisfied within 90 days of the Closing Date (or such later date as the Administrative Agent may agree in its reasonable discretion)).

(k) Mortgages, etc. (i) The Borrower or the applicable Subsidiary Guarantor shall, with respect to each Mortgaged Property, deliver to the Administrative Agent, as mortgagee or beneficiary, as applicable, for the ratable benefit of itself and the Secured Parties, fully executed counterparts of Mortgages, duly executed and acknowledged by the Borrower or such Subsidiary Guarantor, and otherwise in form for recording in the recording office of each applicable political subdivision where each such Mortgaged Property is situated, together with such certificates, affidavits, questionnaires or returns as shall be required in connection with the recording of filing thereof and evidence of the completion (or satisfactory arrangements for the completion) of all recordings and filings of such Mortgage (and payment of any taxes or fees in connection therewith), together with any necessary fixture filings, as may be necessary to create a valid, perfected Lien, with the priority required by the Intercreditor Agreement, subject to Permitted Liens, against the Mortgaged Properties purported to be covered thereby

(ii) If requested by the Administrative Agent, the Administrative Agent shall have received, and the title insurance company issuing the policy referred to in clause (iii) below (the "Title Insurance Company") shall have received, maps or plats of an as-built survey of the sites of the Mortgaged Properties certified to the Administrative Agent and the Title Insurance Company in a manner reasonably satisfactory to them, dated a date reasonably satisfactory to the Administrative Agent and the Title Insurance Company by an independent professional licensed land surveyor satisfactory to the Administrative Agent and the Title Insurance Company, or in lieu thereof, or existing surveys, together with any affidavits required by the Title Insurance Company as shall be sufficient to enable the Title Insurance Company to remove any standard survey exceptions from the Mortgaged Policies and issue customary survey-dependent endorsements to the applicable Mortgage Policy.

(iii) The Administrative Agent shall have received mortgagee's title insurance policies in favor of the Administrative Agent, and its successors and/or assigns, in the form necessary, with respect to the property purported to be covered by the applicable Mortgages, to insure that the interests created by the Mortgages constitute valid Liens thereon, with the priority required by the Intercreditor Agreement, free and clear of all Liens, defects and encumbrances, other than Permitted Liens, and such policies shall also include, to the extent available, all such endorsements as shall be reasonably required in transactions of similar size and purpose and shall be accompanied by evidence of the payment in full by the Borrower or the applicable Subsidiary Guarantor of all premiums thereon (or that satisfactory arrangements for such payment have been made). The Administrative Agent shall also have received evidence satisfactory to it that all charges for mortgage recording taxes and all related expenses, if any, have been paid.

(iv) The Administrative Agent shall have received (A) with respect to any Mortgaged Property that contains one or more buildings, a "life-of-loan standard flood hazard determination", (B) if any of the buildings on such Mortgaged Property is located in a special flood area, a policy of flood insurance that (1) covers each such parcel and the building(s) located thereon, (2) is written in an amount that is reasonably satisfactory to the Administrative Agent and otherwise in compliance with the coverage required with respect to the particular type of property under the National Flood Insurance Act of 1968, and (3) has a term ending not later than the maturity of the Indebtedness secured by such Mortgage and (C) if such Mortgaged Property is located in a special flood hazard area, confirmation that the Borrower has received the notice required pursuant to Regulation H of the Board.

(v) The Administrative Agent shall have received a copy of all recorded documents referred to, or listed as exceptions to title in, the title policy or policies referred to in clause (iii) above and a copy of all other material documents affecting the Mortgaged Properties.

(vi) The Administrative Agent shall have received, with respect to each of the Mortgaged Properties owned on the Closing Date, such local counsel opinions and opinions of counsel in the jurisdiction of organization of the owner of the applicable Mortgaged Properties.

Notwithstanding anything to the contrary contained in this Section 5.1(k), if the Loan Parties have used commercially reasonable efforts (without undue burden and expense) to satisfy the requirements set forth in this Section 5.1(k) and such requirements are not satisfied as of the Closing Date, the satisfaction of such requirements shall not be a condition to the agreement of each Lender to make the initial extension of credit requested to be made by it (but shall be required to be satisfied within 90 days of the Closing Date (or such later date as the Administrative Agent or the Term Loan Representative may agree in its reasonable discretion)).

(l) Solvency Certificate. The Administrative Agent shall have received a solvency certificate from a Responsible Officer in the form of Exhibit L.

(m) Insurance. The Administrative Agent shall have received insurance certificates with respect to Inventory satisfying the requirements of Section 5.12 of the Guarantee and Collateral Agreement.

(n) Specified Representations. Each of the Specified Representations shall be true and correct in all material respects (or in all respects if qualified by materiality) on and as of the Closing Date, except to the extent expressly made as of an earlier date, in which case such Specified Representations shall have been so true and correct in all material respects (or in all respects if qualified by materiality) on and as of such earlier date.

(o) Specified Acquisition Agreement Representations. Each of the Specified Acquisition Agreement Representations shall be true and correct in all respects as of the Closing Date, except to the extent expressly made as of an earlier date, in which case such Specified Acquisition Agreement Representations shall have been true and correct in all respects as of such earlier date.

(p) Local Law Pledge Documents. The Administrative Agent shall have received, solely with respect to the Capital Stock of any material Foreign Subsidiary that is a Wholly Owned Subsidiary of any Loan Party that constitutes Collateral, (i) all local law pledge, charge or similar agreements in respect of such Capital Stock in favor of the Administrative Agent for the benefit of the Secured Parties as the Administrative Agent shall reasonably request, in each case duly executed and delivered by the relevant Loan Party and the Administrative Agent, (ii) all other documentation and instruments the Administrative Agent deems necessary or reasonably advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected security interest in such Capital Stock under the relevant local law that is prior and superior in right to the Lien of any other Person (except Liens arising under the Term Loan Security Documents) and (iii) local law opinions relating to such local law pledge, charge or similar agreement, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent. Notwithstanding anything to the contrary contained in this Section 5.1(p), if the Loan Parties have used commercially reasonable efforts (without undue burden and expense) to satisfy the requirements set forth in this Section 5.1(p) and such requirements are not satisfied by the Closing Date, the satisfaction of such requirements shall not be a condition to the agreement of each Lender to make the initial extension of credit requested to be made by it (but shall be required to be satisfied within 90 days of the Closing Date (or such later date as the Administrative Agent or the Term Loan Representative may agree in its reasonable discretion)).

(q) PATRIOT Act. The Administrative Agent shall have received, at least three Business Days prior to the Closing Date, all documentation and other information about any Loan Party reasonably requested by the Administrative Agent in writing at least 10 Business Days prior to the Closing Date and that the Administrative Agent reasonably determines is required by United States bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act.

(r) Target Material Adverse Effect. (i) Except as set forth in the Company Disclosure Schedule (as defined in the Acquisition Agreement as of the Acquisition Signing Date) or as set forth in the Company SEC Reports (as defined in the Acquisition Agreement as of the Acquisition Signing Date) filed from and after January 1, 2014 and prior to the date of the Acquisition Agreement (excluding all disclosures in any “Risk Factors” section and any disclosures included in any such Company SEC Reports that are forward looking in nature), but only to the extent such disclosure is reasonably apparent from a reading of such Company SEC Reports that such disclosure relates to Section 4.10(b) of the Acquisition Agreement, since December 31, 2013, through the date of the Acquisition Agreement, there has not been an event, occurrence, condition, change, development, state of facts or circumstance that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(ii) Since the date of the Acquisition Agreement, there shall not have been any event, occurrence, condition, change, development, state of facts or circumstance that has had, or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect

(s) Inventory Appraisal and Field Examination. The Administrative Agent shall have received (i) a field examination conducted by the Administrative Agent or its designee of the Accounts, Inventory and related working capital matters of the Borrower and its Subsidiaries (other than the Target and its Subsidiaries) and of the related data processing and other systems of the Borrower and its Subsidiaries (other than the Target and its Subsidiaries), the results of which shall be satisfactory to the Administrative Agent in its Permitted Discretion and (ii) an appraisal of the Inventory of the Borrower and its Subsidiaries (other than the Target and its Subsidiaries) from a firm (or firms) satisfactory to the Administrative Agent, which appraisal(s) shall be satisfactory to the Administrative Agent in its Permitted Discretion.

(t) Borrowing Base Certificate. The Administrative Agent shall have received a completed Borrowing Base Certificate, prepared as of April 27, 2015; provided that with respect to the Target, the information set forth in such Borrowing Base Certificate shall be generally consistent with the information provided by the Target under the Existing Target Credit Facility.

(u) Deposit Account Control Agreements. The Administrative Agent shall have received Deposit Account Control Agreements required to be delivered pursuant to the Guarantee and Collateral Agreement, in each case in form and substance reasonably satisfactory to the Administrative Agent; provided that if, notwithstanding the use by the Loan Parties of commercially reasonable efforts (without undue burden and expense) to satisfy the requirement set forth in this Section 5.1(u), such requirement is not satisfied as of the Closing Date, the satisfaction of such requirement shall not be a condition to the agreement of each Lender to make the initial extension of credit requested to be made by it (but shall be required to be satisfied within 90 days of the Closing Date (or such later date as the Administrative Agent may agree in its reasonable discretion)).

For the purpose of determining compliance with the conditions specified in this Section 5.1, each Lender that has signed this Agreement shall be deemed to have accepted, and to be satisfied with, each document or other matter required under this Section 5.1 unless the Administrative Agent shall have received written notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

5.2 Conditions to Each Extension of Credit The agreement of each Lender to make any extension of credit requested to be made by it on any date (other than its initial extension of credit on the Closing Date and other than with respect to any Protective Advance) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (or in all respects if qualified by materiality) on and as of such date as if made on and as of such date, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall have been so true and correct as of such earlier date.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder (other than the initial extensions of credit on the Closing Date and other than with respect to a Protective Advance) shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

SECTION 6. AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall and, in the case of Sections 6.3 through 6.8, 6.10, and 6.13, shall cause each of its Restricted Subsidiaries to and, in the case of Section 6.12, shall cause each of its Domestic Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent, on behalf of each Lender:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income, stockholders' equity and cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by KPMG, LLP or other independent certified public accountants of nationally recognized standing;

(b) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income, stockholders' equity and cash flows for such quarter and/or the portion of the fiscal year through the end of such quarter, as required by applicable SEC rules, setting forth in each case in comparative form the figures for the corresponding period or periods of the previous fiscal year (or, in the case of the balance sheet, as of the end of the previous fiscal year), certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments and the absence of footnotes);

(c) during any period commencing on a day (a) on which a Specified Event of Default has occurred and is continuing or (b) occurring on or after the Second Amendment Effective Date, on which Availability is less than the greater of (i) 10% of the Line Cap and (ii) \$14,000,000 and continuing until any later date on which (x) no Specified Event of Default shall be continuing and (y) on any such date occurring on or after the Second Amendment Effective Date, Availability shall have exceeded the threshold set forth in clause (b) above for at least 30 consecutive days, as soon as available, but in any event not later than 30 days after the end of each calendar month of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such month and the related unaudited consolidated statements of income and cash flows for such month and the portion of the fiscal year through the end of such month, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments); and

(d) if any Unrestricted Subsidiary exists, concurrently with each delivery of financial statements under clause (a), (b) or (c) above, financial statements (in substantially the same form as the financial statements delivered pursuant to clause (a), (b) or (c) above, as applicable) prepared on the basis of consolidating the accounts of the Borrower and its Restricted Subsidiaries and treating any Unrestricted Subsidiaries as if they were not consolidated with the Borrower, together with an explanation of reconciliation adjustments in reasonable detail.

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods.

Documents required to be delivered pursuant to Section 6.1(a), (b), (c) or (d) or Section 6.2(c) or (d) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which (i) such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) or (ii) such documents are filed of record with the SEC; provided that, upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent. The Administrative Agent shall have no obligation to request the delivery of or to maintain or deliver to Lenders paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

6.2 Certificates; Borrowing Base; Other Information. Furnish to the Administrative Agent, on behalf of each Lender:

(a) [reserved];

(b) concurrently with the delivery of any financial statements pursuant to Sections 6.1(a) and 6.1(b), (i) a Compliance Certificate executed by a Responsible Officer, which Compliance Certificate shall (x) include a statement that, to the best of each such Responsible Officer's knowledge, each Loan Party during such period has observed or performed all of its covenants and other agreements, and satisfied every condition contained in this Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate, (y) in the case of quarterly or annual financial statements, set forth, in reasonable detail, the calculation of the Consolidated Fixed Charge Coverage Ratio for the Reference Period ending as of the last day of the fiscal year or fiscal quarter for which financial statements are being delivered pursuant to Section 6.1 and (ii) in the case of quarterly or annual financial statements, to the extent not previously disclosed to the Administrative Agent, (x) a description of any change in the jurisdiction of organization of any Loan Party, (y) a list of any material Intellectual Property acquired or created by any Loan Party and (z) a description of any Person that has become a Group Member, a Restricted Subsidiary or an Unrestricted Subsidiary, in each case since the date of the most recent report delivered pursuant to this clause (ii) (or, in the case of the first such report so delivered, since the Closing Date);

(c) as soon as available, and in any event no later than 90 days after the end of each fiscal year of the Borrower, a detailed consolidated budget for the following fiscal year (including a projected consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow and projected income and a description of the underlying assumptions applicable thereto), and, as soon as available, significant revisions, if any, of such budget and projections with respect to such fiscal year (collectively, the “Projections”), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections are based on reasonable estimates, information and assumptions and that such Responsible Officer has no reason to believe that such Projections are incorrect or misleading in any material respect;

(d) within 45 days after the end of each fiscal quarter of the Borrower (or 90 days, in the case of the fourth fiscal quarter of each fiscal year), a narrative discussion and analysis of the financial condition and results of operations of the Borrower and its Restricted Subsidiaries for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, as compared to the comparable periods of the previous year;

(e) promptly after the same are sent, copies of all financial statements and reports that the Borrower sends to the holders of any class of its public debt securities or public equity securities and, promptly after the same are filed, copies of all financial statements and reports that the Borrower may make to, or file with, the SEC;

(f) promptly following receipt thereof, copies of (i) any documents described in Section 101(k) or 101(l) of ERISA that any Group Member or any ERISA Affiliate may request with respect to any Multiemployer Plan or any documents described in Section 101(f) of ERISA that any Group Member or any ERISA Affiliate may request with respect to any Pension Plan; provided, that if the relevant Group Members or ERISA Affiliates have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plans, then, upon reasonable request of the Administrative Agent, such Group Member or the ERISA Affiliate shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof;

(g) as soon as available but in any event within 20 Business Days of the end of each calendar month (or within five Business Days of the end of each week during a Full Cash Dominion Period), as of the last day of the period then ended, a Borrowing Base Certificate, the information supporting the Borrowing Base calculation required by the Borrowing Base Certificate (including the information set forth on the schedule of reporting requirements attached thereto (in each case as modified from time to time by the Administrative Agent in its Permitted Discretion)) and any additional reports or information with respect to the Borrowing Base as the Administrative Agent may reasonably request; and

(h) promptly, such (x) additional financial and other information as the Administrative Agent may from time to time reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

6.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature (including Taxes), except where (a) the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves to the extent required by GAAP with respect thereto have been provided on the books of the relevant Group Member or (b) the failure to make such payments, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

6.4 Maintenance of Existence; Compliance. (a) (i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect; and (c) maintain in effect and enforce policies and procedures designed to ensure material compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

6.5 Maintenance of Property; Insurance. (a) Keep all property necessary in its business in good working order and condition, ordinary wear and tear excepted, except where the failure to so maintain such property could not reasonably be expected to result in a Material Adverse Effect and (b) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks as are usually insured against in the same general area by companies engaged in the same or a similar business.

6.6 Inspection of Property; Books and Records; Discussions; Appraisals; Field Examinations (a) (i) Keep proper books of records and account in which full, true and correct (in all material respects) entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (ii) upon reasonable prior notice, permit representatives of the Administrative Agent or any Lender to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Group Members with officers and employees of the Group Members and, accompanied by one or more officers or designees of the Borrower if requested by the Borrower, with their independent certified public accountants; provided that excluding any such visits and inspections during the continuation of an Event of Default (x) only the Administrative Agent, acting individually or on behalf of the Lenders may exercise rights under this Section 6.6(b) and (y) the Administrative Agent shall not exercise rights under this Section 6.6(b) more often than one time during any calendar year.

(b) No more than once in each twelve month period, at the request of the Administrative Agent, the Loan Parties will cooperate with an appraiser selected and engaged by the Administrative Agent to provide Inventory appraisals or updates thereof, prepared on a basis reasonably satisfactory to the Administrative Agent, such appraisals and updates to include information required by applicable law and regulations; provided that (i) if a Specified Event of Default has occurred and is continuing, there shall be no limitation on the number or frequency of such appraisals and (ii) if Availability is less than or equal to the greater of (x) 15% of the Line Cap and (y) \$21,000,000 for a period of five consecutive Business Days, the Loan Parties will cooperate with the Administrative Agent to provide such appraisals (at the request of the Administrative Agent) up to two times during the twelve month period commencing with any month during which clause (ii) is triggered. For purposes of this Section 6.6(b), it is understood and agreed that a single appraisal may consist of appraisals conducted at multiple relevant sites and involve one or more relevant Loan Parties and their assets. All such appraisals shall be commenced upon reasonable notice to the Borrower and performed during normal business hours of the Borrower, and all reasonable out-of-pocket costs of such appraisals shall be at the sole expense of the Loan Parties.

(c) No more than once in each twelve month period, at the request of the Administrative Agent, the Loan Parties will permit, upon reasonable notice, the Administrative Agent or its designee to conduct a field examination to ensure the adequacy of Collateral included in any Borrowing Base and related reporting and control systems; provided that (i) if a Specified Event of Default has occurred and is continuing, there shall be no limitation on the number or frequency of such field examinations and (ii) if Availability is less than or equal to the greater of (x) 15% of the Line Cap and (y) \$21,000,000 for a period of five consecutive Business Days, the Loan Parties will permit the Administrative Agent to conduct such examinations (at the request of the Administrative Agent) up to two times during the twelve month period commencing with any month during which clause (ii) above is triggered. For purposes of this Section 6.6(c), it is understood and agreed that (i) a single field examination may be conducted at multiple relevant sites and involve one or more relevant Loan Parties and their assets and (ii) the Administrative Agent shall use commercially reasonable efforts to coordinate any such field exams. All such field examinations shall be commenced upon reasonable notice to the Borrower and performed during normal business hours of the Borrower, and all reasonable out-of-pocket costs of such field examinations shall be at the sole expense of the Loan Parties.

6.7 Notices. Promptly give notice to the Administrative Agent, on behalf of each Lender, of:

- (a) the occurrence of any Default or Event of Default;
- (b) any (i) default or event of default under any Contractual Obligation of any Group Member or (ii) litigation, investigation or proceeding that may exist at any time between any Group Member and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;
- (c) any litigation or proceeding affecting any Group Member (i) in which the amount involved is \$50,000,000 or more and not covered by insurance, (ii) in which injunctive or similar relief is sought or (iii) which relates to any Loan Document;
- (d) (i) as soon as reasonably possible upon becoming aware of the occurrence of or forthcoming occurrence of any material ERISA Event, a written notice specifying the nature thereof, what action the Borrower, any of the other Group Members or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the IRS, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness, upon the Administrative Agent's reasonable request, copies of (1) each Schedule SB (Actuarial Information) to the annual report (Form 5500 Series) filed by the Borrower, any of the other Group Members or any of their respective ERISA Affiliates with the IRS with respect to each Pension Plan; (2) all notices received by the Borrower, any of the other Group Members or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning a material ERISA Event; and (3) copies of such other documents or governmental reports or filings relating to any Plan or Pension Plan as the Administrative Agent shall reasonably request; and
- (e) any other development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.8 Environmental Laws. (a) Comply with, and ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, in each case, except for events or matters that could not reasonably be expected to have a Material Adverse Effect.

(b) Promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, other than such orders and directives as to which an appeal has been timely and properly taken in good faith, and provided that the pendency of any and all such appeals could not reasonably be expected to give rise to a Material Adverse Effect.

6.9 [Reserved].

6.10 Additional Collateral, etc. (a) With respect to any property acquired after the Closing Date by any Loan Party (other than (w) any property described in paragraph (b), (c) or (d) below, (x) any property subject to a Lien expressly permitted by Section 7.3(g), (y) so long as the Term Loan Obligations Payment Date has not occurred, any Term Loan Priority Collateral as to which the Term Loan Representative determines, in its reasonable discretion and in consultation with the Borrower, that the cost of obtaining a security interest therein is excessive in relation to the value of the security to be afforded thereby) and (z) any property (other than Term Loan Priority Collateral) as to which the Administrative Agent determines, in its reasonable discretion and in consultation with the Borrower, that the cost of obtaining a security interest therein is excessive in relation to the value of the security to be afforded thereby) as to which the Administrative Agent, for the benefit of the Secured Parties, does not have a perfected Lien, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Administrative Agent deems necessary or reasonably advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in such property and (ii) take all actions necessary or reasonably advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected security interest in such property with the priority required by the Intercreditor Agreement, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent.

(b) With respect to any fee interest in any real property having a value (together with improvements thereof) of at least \$10,000,000 acquired after the Closing Date by any Loan Party (including a Person that owns such real property and becomes a Loan Party pursuant to this Section 6.10) (other than (i) any such real property subject to a Lien expressly permitted by Section 7.3(g) and (ii) any real property as to which the Administrative Agent (or, so long as the Term Loan Obligations Payment Date has not occurred, the Term Loan Representative) determines, in its reasonable discretion and in consultation with the Borrower, that the cost of obtaining a security interest therein is excessive in relation to the value of the security to be afforded thereby), within sixty (60) days after the acquisition thereof (or such later date as the Administrative Agent (or, so long as the Term Loan Obligations Payment Date has not occurred, the Term Loan Representative) shall agree to in its sole discretion) execute and deliver to the Administrative Agent the documents and instruments required under Section 5.1(k) (including any legal opinions as the Administrative Agent may reasonably request). Notwithstanding the foregoing, the Administrative Agent shall not enter into any Mortgage in respect of any real property acquired by any Loan Party after the Second Amendment Effective Date until the date that is (a) if such real property is not located in a "special flood hazard area", ten (10) Business Days or (b) if such real property is located in a "special flood hazard area", twenty (20) days, after the Administrative Agent has delivered to the Lenders the following documents in respect of such real property: (i) a completed flood hazard determination from a third party vendor; (ii) if such real property is located in a "special flood hazard area", (A) a notification to the applicable Loan Parties of that fact and (if applicable) notification to the applicable Loan Parties that flood insurance coverage is not available and (B) evidence of the receipt by the applicable Loan Parties of such notice; and (iii) if required by Flood Laws, evidence of required flood insurance.

(c) With respect to any new Domestic Subsidiary (other than any Immaterial Subsidiary, any CFC Holding Company or any Subsidiary of a Foreign Subsidiary or of a CFC Holding Company) created or acquired after the Closing Date by any Loan Party (which, for the purposes of this paragraph (c), shall include (1) any existing Subsidiary (other than an Immaterial Subsidiary) that becomes a Domestic Subsidiary that is not a CFC Holding Company or a Subsidiary of a Foreign Subsidiary or a CFC Holding Company and (2) any existing Subsidiary that ceases to be an Immaterial Subsidiary (and that is not a CFC Holding Company)), within thirty (30) days after the creation or acquisition of such new Domestic Subsidiary (or such later date as the Administrative Agent (or, so long as the Term Loan Obligations Payment Date has not occurred, the Term Loan Representative) shall agree to in its sole discretion) (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or reasonably advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected security interest with the priority required by the Intercreditor Agreement in the Capital Stock of such new Subsidiary that is owned by any Loan Party, (ii) subject to the Intercreditor Agreement, deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated endorsements, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, (iii) cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement, (B) to take such actions necessary or reasonably advisable to grant to the Administrative Agent for the benefit of the Secured Parties a perfected security interest with the priority required by the Intercreditor Agreement in the Collateral described in the Guarantee and Collateral Agreement with respect to such new Subsidiary, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent and (C) subject to the Intercreditor Agreement, to deliver to the Administrative Agent a certificate of such Subsidiary, substantially in the form of Exhibit C, with appropriate insertions and attachments, and (iv) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(d) With respect to any new CFC Holding Company or Foreign Subsidiary created or acquired after the Closing Date by any Loan Party (which, for the purposes of this paragraph (d), shall include any existing Subsidiary that becomes a CFC Holding Company or a Foreign Subsidiary), within sixty (60) days after the creation or acquisition of such new CFC Holding Company or Foreign Subsidiary (or such later date as the Administrative Agent (or, so long as the Term Loan Obligations Payment Date has not occurred, the Term Loan Representative) shall agree to in its sole discretion) (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or reasonably advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected security interest with the priority required by the Intercreditor Agreement in the Capital Stock of such CFC Holding Company or Foreign Subsidiary that is owned by any such Loan Party (provided that in no event shall more than 65% of the total outstanding voting Capital Stock of any such CFC Holding Company or Foreign Subsidiary be required to be so pledged), (ii) subject to the Intercreditor Agreement, deliver to the Administrative Agent the certificates representing such pledged Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party and take such other action as the Administrative Agent deems necessary or reasonably advisable to perfect the Administrative Agent's security interest therein; provided, that such Loan Party shall be required to provide a local law pledge agreement with respect to such Capital Stock (and local law opinions relating to such local law pledge agreement, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent) as reasonably requested by the Administrative Agent.

6.11 Designation of Subsidiaries. The Borrower may at any time after the Closing Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by delivering to the Administrative Agent a certificate of a Responsible Officer specifying such designation and certifying that the conditions to such designation set forth in this Section 6.11 are satisfied; provided that:

(a) both immediately before and immediately after any such designation, no Event of Default shall have occurred and be continuing;

(b) after giving effect to such designation (and clause (c) below), the Borrower is in compliance with the financial covenant set forth in Section 7.1 of the Term Loan Credit Agreement (or prior to the first testing of such financial covenant, the pro forma Consolidated Leverage Ratio for the Applicable Reference Period is no greater than 4.50 to 1.00;

(c) in the case of a designation of a Restricted Subsidiary as an Unrestricted Subsidiary, each Subsidiary of such Subsidiary has been, or concurrently therewith will be, designated as an Unrestricted Subsidiary in accordance with this Section 6.11;

(d) in the case of a designation of a Restricted Subsidiary as an Unrestricted Subsidiary, such Subsidiary shall substantially simultaneously be designated as an "Unrestricted Subsidiary" under the Term Loan Credit Agreement (and, to the extent applicable, any other agreement governing Permitted Refinancing Indebtedness in respect of the Term Loans) and in the case of a designation of an Unrestricted Subsidiary as a Restricted Subsidiary, such Subsidiary shall substantially simultaneously be designated as a "Restricted Subsidiary" under the Term Loan Credit Agreement (and, to the extent applicable, any other agreement governing Permitted Refinancing Indebtedness in respect of the Term Loans).

The designation of any Restricted Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower in such Subsidiary on the date of designation in an amount equal to the fair market value of the Borrower's Investment therein (as determined reasonably and in good faith by a Responsible Officer). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time.

6.12 Deposit Account Control Agreements. With respect to any new Deposit Account opened by a Loan Party after the Closing Date, deliver to the Administrative Agent any Deposit Account Control Agreement required to be delivered pursuant to the Guarantee and Collateral Agreement, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

6.13 Post-Closing Covenants. (a) Satisfy, to the extent not satisfied as of the Closing Date, the requirements set forth in Section 5.1(i), 5.1(j), 5.1(k), 5.1(p) and 5.1(u) within the time period set forth in the applicable Section.

(b) No later than 90 days after the Closing Date (or such later date as the Administrative Agent may agree in its reasonable discretion), the Administrative Agent shall have received insurance certificates satisfying the requirements of Section 5.12 of the Guarantee and Collateral Agreement.

(c) No later than 90 days after the Closing Date (or such later date as the Administrative Agent may agree in its reasonable discretion), the Administrative Agent shall have received an Acceptable Field Examination and an Acceptable Inventory Appraisal.

SECTION 7. NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

7.1 Consolidated Fixed Charge Coverage Ratio. During any period commencing on a date (each a "Commencement Date") (a) on which a Specified Event of Default has occurred and is continuing or (b) occurring on or after Second Amendment Effective Date on which Availability is less than the greater of (i) 10% of the Line Cap and (ii) \$14,000,000, and continuing until any later date on which (x) no Specified Event of Default shall be continuing and (y) on any such date occurring on or after Second Amendment Effective Date, Availability shall have exceeded the threshold set forth in clause (b) above for at least 30 consecutive days, permit the Consolidated Fixed Charge Coverage Ratio for the Applicable Reference Period in effect at any such time (including, for the avoidance of doubt, the Applicable Reference Period in effect on the applicable Commencement Date) to be less than 1.00 to 1.00.

7.2 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party under this Agreement;

(b) (i) Indebtedness of the Loan Parties under the Term Loan Credit Agreement in an aggregate amount not to exceed \$1,150,000,000, plus an additional amount so long as at the time of incurrence thereof and after giving effect thereto (excluding from Unrestricted Cash in the making of such pro forma calculation the proceeds of such additional Indebtedness), the Consolidated Secured Leverage Ratio for the Applicable Reference Period, calculated on a Pro Forma Basis as of the date of incurrence of such additional Indebtedness, is not greater than 2.75:1.00 and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(c) Indebtedness of (i) the Borrower to any Restricted Subsidiary, (ii) any Subsidiary Guarantor to the Borrower or any other Restricted Subsidiary and (iii) any Restricted Subsidiary that is not a Subsidiary Guarantor to any other Restricted Subsidiary that is not a Subsidiary Guarantor; provided that (x) any Indebtedness of any Loan Party shall be unsecured and shall be subordinated in right of payment to the Obligations on terms customary for intercompany subordinated Indebtedness, as reasonably determined by the Administrative Agent, and (y) any such Indebtedness owing to any Loan Party shall be evidenced by a promissory note which shall have been pledged pursuant to the Guarantee and Collateral Agreement;

(d) Guarantee Obligations incurred by any Group Member of obligations of any Group Member to the extent such obligations are not prohibited hereunder; provided that (i) to the extent any such obligations are subordinated to the Obligations, any such related Guarantee Obligations incurred by a Loan Party shall be subordinated to the guarantee of such Loan Party of the Obligations on terms no less favorable to the Lenders than the subordination provisions of the obligations to which such Guarantee Obligation relates and (ii) any Guarantee Obligations

incurred by any Loan Party of obligations of a Restricted Subsidiary that is not a Loan Party shall be permitted to the extent (x) permitted pursuant to Section 7.7(g)(iii), Section 7.7(h) or Section 7.7(t) or (y) the aggregate amount of outstanding Guarantee Obligations incurred pursuant to this clause (y), together with the aggregate principal amount of Indebtedness of Restricted Subsidiaries that are not Loan Parties outstanding under Section 7.2(o) and Section 7.2(w), does not exceed the Non-Guarantor Debt Basket (as of the date of incurrence pursuant to this clause (y));

(e) Indebtedness outstanding on the Second Amendment Effective Date and listed on Schedule 7.2(e) and any Permitted Refinancing Indebtedness in respect thereof;

(f) Indebtedness (including Capital Lease Obligations) secured by Liens permitted by Section 7.3(g) in an aggregate principal amount not to exceed at any one time outstanding the greater of (i) \$25,000,000 and (ii) 1.00% of Consolidated Total Assets (as of the date incurred);

(g) Indebtedness representing deferred compensation to employees or directors of the Borrower and its Restricted Subsidiaries incurred in the ordinary course of business;

(h) Indebtedness incurred in the ordinary course of business and owed in respect of any overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds;

(i) Indebtedness arising under any Swap Agreement permitted by Section 7.11;

(j) Indebtedness (other than for borrowed money) that may be deemed to exist pursuant to any guarantees, warranty or contractual service obligations, performance, surety, statutory, appeal, bid, prepayment guarantee, payment (other than payment of Indebtedness) or completion of performance guarantees or similar obligations incurred in the ordinary course of business;

(k) Indebtedness in respect of workers' compensation claims, payment obligations in connection with health, disability or other types of social security benefits, unemployment or other insurance obligations, reclamation and statutory obligations, in each case in the ordinary course of business;

(l) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds, so long as such Indebtedness is covered or extinguished within five Business Days;

(m) Indebtedness consisting of (i) the financing of insurance premiums or self-insurance obligations or (ii) take-or-pay obligations contained in supply or similar agreements in each case in the ordinary course of business;

(n) Indebtedness in the form of purchase price adjustments (including in respect of working capital), earnouts, deferred compensation, indemnification or other arrangements representing acquisition consideration or deferred payments of a similar nature incurred in connection with any Permitted Acquisitions or other Investments permitted under Section 7.7 (other than Investments permitted under clause 7.7(s)) or Dispositions permitted under Section 7.5 (other than Dispositions permitted under Section 7.5(m));

(o) (i) Indebtedness of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Borrower or a Restricted Subsidiary in a transaction permitted hereunder) after the Closing Date, or Indebtedness of any Person that is assumed by the Borrower or any Restricted Subsidiary in connection with an acquisition of assets by the Borrower or such Restricted Subsidiary in a Permitted Acquisition; provided that (x) such Indebtedness exists at the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated) or such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary (or such merger or consolidation) or such assets being acquired and (y) with respect to any Indebtedness of any Person that becomes a Restricted Subsidiary or that is merged or consolidated with or into the Borrower or a Restricted Subsidiary, such Indebtedness is not guaranteed in any respect by the Borrower or any Restricted Subsidiary (other than by any such Person that so becomes a Restricted Subsidiary or is the survivor of a merger with such Person and any of its Subsidiaries) and (ii) Permitted Refinancing Indebtedness in respect of such Indebtedness; provided that after giving effect to the applicable acquisition (or merger or consolidation) or such assumption of Indebtedness, the Consolidated Leverage Ratio for the Applicable Reference Period, calculated on a Pro Forma Basis as of the date of such acquisition (or merger or consolidation) or assumption, is not in excess of 3.75 to 1.00; provided further that the aggregate principal amount of Indebtedness of Restricted Subsidiaries that are not Loan Parties outstanding under this Section 7.2(o), together with the aggregate principal amount of Indebtedness of Restricted Subsidiaries that are not Loan Parties outstanding under Section 7.2(w) and the aggregate amount of outstanding Guarantee Obligations incurred by Loan Parties of obligations of Restricted Subsidiaries that are not Loan Parties pursuant to clause (ii)(y) of the proviso to Section 7.2(d), shall not exceed the Non-Guarantor Debt Basket (as of the date of incurrence of Indebtedness pursuant to this Section 7.2(o);

(p) Indebtedness of any Restricted Subsidiary to the Borrower or any other Loan Party to the extent such Indebtedness is permitted by Section 7.7(g)(iii), Section 7.7(h) or Section 7.7(t); provided that any such Indebtedness owed to a Loan Party shall be evidenced by a promissory note which shall have been pledged pursuant to the Guarantee and Collateral Agreement;

(q) Indebtedness of the Borrower in respect of the 2015 Convertible Notes in an aggregate principal amount not to exceed \$32,000,000 and any Permitted Refinancing Indebtedness in respect thereof;

(r) Indebtedness of the Borrower in respect of the 2020 Convertible Notes in an aggregate principal amount not to exceed \$250,000,000 and any Permitted Refinancing Indebtedness in respect thereof;

(s) Indebtedness of any Restricted Subsidiaries that are not Loan Parties under the Asia Facility in an aggregate outstanding principal amount not to exceed the greater of (i) \$200,000,000 and (ii) the sum of (x) 85% of "eligible accounts" of the Restricted Subsidiaries party to the Asia Facility (which shall be determined in accordance with the then-existing market eligibility criteria applicable to secured asset-based loans in the applicable foreign jurisdictions) and (y) 50% of the net orderly liquidation value of the "eligible inventory" of the Restricted Subsidiaries party to the Asia Facility (which shall be determined in accordance with the then-existing market eligibility criteria and advance rates applicable to secured asset-based loans in the applicable foreign jurisdictions), and any Permitted Refinancing Indebtedness in respect thereof;

(t) (i) Permitted Additional Junior Lien Indebtedness of any Loan Party so long as, at the time of incurrence of such Permitted Additional Junior Lien Indebtedness, the Consolidated Secured Leverage Ratio for the Applicable Reference Period, calculated on a Pro Forma Basis as of the date of incurrence thereof (but excluding from Unrestricted Cash in making such pro forma calculation the Net Cash Proceeds of such Indebtedness), is not in excess of 3.25 to 1.00; provided that (x) immediately prior to and immediately after giving effect to the incurrence of any Permitted Additional Junior Lien Indebtedness under this Section 7.2(t), no Default or Event of Default shall have occurred and be continuing and (y) the Borrower will, on the date of incurrence of such Indebtedness in a principal amount in excess of \$10,000,000, deliver to the Administrative Agent a certificate of a Responsible Officer, dated such date, confirming the satisfaction of the conditions set forth above and attaching a reasonably detailed calculation of the Consolidated Secured Leverage Ratio on a Pro Forma Basis as of the applicable date identifying the Permitted Additional Junior Lien Indebtedness being incurred and specifying that it is being incurred pursuant to this Section 7.2(t) and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(u) (i) Permitted Unsecured Indebtedness of any Loan Party so long as, at the time of incurrence of such Permitted Unsecured Indebtedness, the Consolidated Leverage Ratio for the Applicable Reference Period, calculated on a Pro Forma Basis as of the date of incurrence thereof (but excluding from Unrestricted Cash in making such pro forma calculation the Net Cash Proceeds of such Indebtedness), is not in excess of 3.75 to 1.00; provided that (x) immediately prior to and immediately after giving effect to the incurrence of any Permitted Unsecured Indebtedness under this Section 7.2(u), no Default or Event of Default shall have occurred and be continuing and (y) the Borrower will, on the date of incurrence of such Indebtedness in a principal amount in excess of \$10,000,000, deliver to the Administrative Agent a certificate of a Responsible Officer, dated such date, confirming the satisfaction of the conditions set forth above and attaching a reasonably detailed calculation of the Consolidated Leverage Ratio on a Pro Forma Basis as of the applicable date identifying the Permitted Unsecured Indebtedness being incurred and specifying that it is being incurred pursuant to this Section 7.2(u) and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(v) Indebtedness of the Borrower or any of its Restricted Subsidiaries arising out of any Permitted Receivables Facility;

(w) additional Indebtedness of the Borrower or any of its Restricted Subsidiaries in an aggregate principal amount (for the Borrower and all Restricted Subsidiaries) not to exceed at any time outstanding the greater of (i) \$100,000,000 and (ii) 4.00% of Consolidated Total Assets (as of the date incurred); provided that the aggregate principal amount of Indebtedness of Subsidiaries that are not Loan Parties outstanding under this Section 7.2(w), together with the aggregate principal amount of Indebtedness of Subsidiaries that are not Loan Parties outstanding under Section 7.2(o) and the aggregate amount of outstanding Guarantee Obligations incurred by Loan Parties of the obligations of Restricted Subsidiaries that are not Loan Parties pursuant to clause (ii)(y) of the proviso to Section 7.2(d), shall not exceed the Non-Guarantor Debt Basket (as of the date of incurrence of Indebtedness pursuant to this Section 7.2(w)); and

(x) Indebtedness of any Loan Party in an aggregate principal amount not to exceed the Net Cash Proceeds (Not Otherwise Applied) received after the Second Amendment Effective Date and on or prior to such date from any issuance of Qualified Capital Stock by the Borrower (other than any such issuance to a Group Member);

provided that notwithstanding anything to the contrary in this Section 7.2, no Loan Party shall have any Guarantee Obligations in respect of Indebtedness of a Restricted Subsidiary incurred pursuant to Section 7.2(s).

For purposes of determining compliance with this Section 7.2, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (a) through (x) above, the Borrower may, in its sole discretion, divide or classify or later divide, classify or reclassify all or a portion of such item of Indebtedness in a manner that complies with this Section 7.2 and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Loan Documents and the Term Loan Credit Agreement and, in each case, any Permitted Refinancing thereof, will at all times be deemed to be outstanding in reliance only on the exception in Section 7.2(a) and Section 7.2(b), respectively.

7.3 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except:

(a) Liens for Taxes not yet due or that are being contested in good faith by appropriate proceedings; provided that adequate reserves with respect thereto are maintained on the books of the Borrower or its Restricted Subsidiaries, as the case may be, to the extent required by GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 60 days or that are being contested in good faith by appropriate proceedings;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits to secure the performance of bids, supplier and other trade contracts (other than for borrowed money), leases, statutory obligations (other than for borrowed money), leases, statutory obligations (other than any such obligation imposed pursuant to Section 430(k) of the Code or Sections 303(k) or 4068 of ERISA), surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(f) Liens in existence on the Second Amendment Effective Date listed on Schedule 7.3(f), securing Indebtedness permitted by Section 7.2(e); provided that no such Lien is spread to cover any additional property after the Second Amendment Effective Date and that the amount of Indebtedness secured thereby is not increased (other than, in the case of Permitted Refinancing Indebtedness, by any Additional Permitted Amount);

(g) Liens securing Indebtedness of any Group Member incurred pursuant to Section 7.2(f) to finance the acquisition of fixed or capital assets (and any Permitted Refinancing Indebtedness in respect thereof); provided that (i) such Liens shall be created within 180 days of the acquisition of such fixed or capital assets, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and the proceeds and products thereof and (iii) the amount of Indebtedness secured thereby is not increased; provided further that in the event that purchase money obligations are owed to any Person with respect to financing of more than one purchase of any fixed or capital assets, such Liens may secure all such purchase money obligations and may apply to all such fixed or capital assets financed by such Person;

(h) (i) Liens on the Collateral created pursuant to the Security Documents (or any ABL Security Documents (as defined in the Intercreditor Agreement)), (ii) Liens on cash granted in favor of any Lenders and/or the Issuing Lender created as a result of any requirement to provide cash collateral pursuant to this Agreement and (iii) subject to the Intercreditor Agreement, Liens on the Collateral created pursuant to the Term Loan Security Documents (or any Term Loan Security Documents (as defined in the Intercreditor Agreement));

(i) any interest or title of a lessor under any lease entered into by any Group Member in the ordinary course of its business and covering only the assets so leased;

(j) Liens solely on any cash earnest money deposits made by the Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement relating to a Permitted Acquisition;

(k) Liens in favor of any Loan Party so long as (in the case of any Lien granted by a Loan Party) such Liens are junior to the Liens created pursuant to the Security Documents;

(l) Liens arising from filing Uniform Commercial Code or personal property security financing statements (or substantially equivalent filings outside of the United States) regarding leases;

(m) any option or other agreement to purchase any asset of any Group Member, the purchase, sale or other disposition of which is not prohibited by Section 7.5;

(n) Liens arising from the rendering of an interim or final judgment or order against any Group Member that does not give rise to an Event of Default;

(o) Liens on property (including Capital Stock) existing at the time of the permitted acquisition of such property by any Group Member to the extent the Liens on such assets secure Indebtedness permitted by Section 7.2(o) or other obligations permitted by this Agreement; provided that such Liens attach at all times only to the same assets or category of assets that such Liens (other than after acquired property that is affixed or incorporated into the property covered by such Lien) attached to, and secure only the same Indebtedness or obligations (or any Permitted Refinancing Indebtedness in respect thereof permitted by Section 7.2(o)) that such Liens secured, immediately prior to such permitted acquisition; provided further that after giving effect to any such permitted acquisition and such Indebtedness or other obligations, the Consolidated Secured Leverage Ratio for the Applicable Reference Period, calculated on a Pro Forma Basis, is not in excess of 2.50 to 1.00;

(p) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any other Restricted Subsidiary in the ordinary course of business and permitted by this Agreement;

(q) non-exclusive licenses, sublicenses, leases and subleases of Intellectual Property of any Group Member in the ordinary course of business;

(r) Liens encumbering reasonable and customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(s) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(t) Liens on premium refunds granted in favor of insurance companies (or their financing affiliates) in connection with the financing of insurance premiums;

(u) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a securities intermediary; provided that such deposit accounts or funds and securities accounts or other financial assets are not established or deposited for the purpose of providing collateral for any Indebtedness and are not subject to restrictions on access by the Borrower or any Restricted Subsidiary in excess of those required by applicable banking regulations;

(v) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.7 to be applied against the purchase price for such Investment or (ii) consisting of an agreement to dispose of any property in a Disposition permitted by Section 7.5, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(w) Liens of any Restricted Subsidiary that is not a Loan Party securing Indebtedness incurred pursuant to Section 7.2(s);

(x) Liens on the Collateral securing the Permitted Additional Junior Lien Indebtedness or any Permitted Refinancing Indebtedness in respect thereof; provided that the Liens on the Collateral securing the Permitted Additional Junior Lien Indebtedness or any such Permitted Refinancing Indebtedness shall be (i) junior, with respect to the ABL Priority Collateral, to the Liens on the Collateral securing the Obligations and (ii) subject to the Intercreditor Agreement or such other intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent;

(y) Liens that arise or may be deemed to arise from any Permitted Receivables Facility that extend only to the accounts receivable subject thereto; and

(z) Liens not otherwise permitted by this Section so long as neither (i) the aggregate outstanding principal amount of the obligations secured thereby nor (ii) the aggregate fair market value (determined as of the date such Lien is incurred) of the assets subject thereto exceeds (as to all Group Members) \$50,000,000 at any one time.

For purposes of determining compliance with this Section 7.3, in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria for more than one of the categories of Liens described in clauses (a) through (z) above, the Borrower may, in its sole discretion, divide or classify or later divide, classify or reclassify all or a portion of such Lien in a manner that complies with this Section 7.3 and will only be required to include the amount and type of such Lien in one or more of the above clauses; provided that all Liens securing Indebtedness outstanding under the Loan Documents and the Term Loan Credit Agreement, and, in each case, any Permitted Refinancing thereof, will at all times be deemed to be outstanding in reliance only on the exception in Section 7.3(h).

7.4 Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business, except that:

(a) any Restricted Subsidiary of the Borrower may be merged or consolidated with or into the Borrower provided that the Borrower shall be the continuing or surviving corporation) or with or into any other Restricted Subsidiary (provided, that when any Subsidiary Guarantor is merging with or into another Restricted Subsidiary, such Subsidiary Guarantor shall be the continuing or surviving corporation or the continuing or surviving corporation shall, substantially simultaneously with such merger or consolidation, become a Subsidiary Guarantor);

(b) any Restricted Subsidiary may merge, consolidate or amalgamate with any other Person (other than the Borrower) in order to effect an Investment permitted pursuant to Section 7.7; provided that if such Restricted Subsidiary is a Subsidiary Guarantor the continuing or surviving Person shall be a Subsidiary Guarantor;

(c) any Restricted Subsidiary of the Borrower may Dispose of any or all of its assets (i) to the Borrower or any Subsidiary Guarantor (upon voluntary liquidation or otherwise) or (ii) pursuant to a Disposition permitted by Section 7.5; and

(d) any Restricted Subsidiary of the Borrower that is not a Subsidiary Guarantor may (i) dispose of any or all or substantially all of its assets to any Group Member (upon voluntary liquidation or otherwise) or (ii) liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interest of the Borrower and is not materially disadvantageous to the Administrative Agent or the Lenders.

7.5 Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, or, in the case of any Restricted Subsidiary, issue or sell any shares of such Restricted Subsidiary's Capital Stock to any Person, except:

(a) the Disposition of surplus, outdated, obsolete or worn out property (other than accounts receivable or inventory) in the ordinary course of business;

(b) Dispositions of inventory, cash and Cash Equivalents in the ordinary course of business;

(c) Dispositions permitted by Section 7.4(c)(i) or Section 7.4(d)(i);

(d) the sale or issuance of any Restricted Subsidiary's Capital Stock to the Borrower or any Subsidiary Guarantor;

(e) Dispositions of accounts receivable in connection with the compromise, settlement or collection thereof in the ordinary course of business consistent with past practice and not as part of any accounts receivables financing transaction;

(f) Dispositions of assets (including as a result of like-kind exchanges) to the extent that (i) such assets are exchanged for credit (on a fair market value basis) against the purchase price of similar or replacement assets or (ii) such asset is Disposed of for fair market value and the proceeds of such Disposition are promptly applied to the purchase price of similar or replacement assets;

(g) Dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any asset of any Group Member;

(h) non-exclusive licenses or sublicenses of intellectual property in the ordinary course of business, to the extent that they do not materially interfere with the business of the Borrower or any Restricted Subsidiary;

(i) the abandonment, cancellation, non-renewal or discontinuance of use or maintenance of non-material intellectual property or rights relating thereto that the Borrower determines in its reasonable judgment to be desirable to the conduct of its business and not materially disadvantageous to the interests of the Lenders;

(j) licenses, leases or subleases entered into in the ordinary course of business, to the extent that they do not materially interfere with the business of the Borrower or any Restricted Subsidiary;

(k) Dispositions to any Group Member; provided that any such Disposition involving a Restricted Subsidiary that is not a Subsidiary Guarantor shall be made in compliance with Sections 7.7 and 7.9;

(l) (i) Dispositions of assets to the extent that such Disposition constitutes an Investment referred to in and permitted by Section 7.7 (other than Investments referred to in and permitted by Section 7.7(s)), (ii) Dispositions of assets to the extent that such Disposition constitute a Restricted Payment referred to in and permitted by Section 7.6 and (iii) Dispositions set forth on Schedule 7.5(l);

(m) Dispositions by the Borrower or any of its Restricted Subsidiaries of accounts receivable pursuant to any Permitted Receivables Facility; and

(n) other Dispositions of assets (including Capital Stock); provided that (i) if the total fair market value of the assets subject to any such Disposition or series of related Dispositions is in excess of \$15,000,000, it shall be for fair market value (determined as if such Disposition was consummated on an arm's-length basis) (provided that any such Disposition of Eligible Accounts or Eligible Inventory shall be for fair market value, with fair market value being in no event less than the value ascribed to such assets in the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 6.2(g)), (ii) at least 75% of the total consideration for any such Disposition in excess of \$15,000,000 received by the Borrower and its Restricted Subsidiaries shall be in the form of cash or Cash Equivalents, (iii) no Default or Event of Default then exists or would result from such Disposition (except if such Disposition is made pursuant to an agreement entered into at a time when no Default or Event of Default exists) and (iv) if any Eligible Inventory or Eligible Accounts are sold pursuant to this Section 7.5(n) in any Disposition or series of related Dispositions and the fair market value (determined as if such Disposition was consummated on an arm's-length basis) (provided that any such Disposition of Eligible Accounts or Eligible Inventory shall be for fair market value, with fair market value being in no event less than the value ascribed to such assets in the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 6.2(g)) of such assets is in excess of \$10,000,000, the Borrower shall have delivered to the Administrative Agent a pro forma Borrowing Base

Certificate, modified to give effect to such Dispositions so that the Administrative Agent may determine whether any prepayment is necessary to comply with Section 2.11(a); provided, however, that for purposes of clause (ii) above, the following shall be deemed to be cash: (A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in the conversion) within 365 days following the closing of the applicable Disposition and (C) any Designated Non-Cash Consideration received by the Borrower or any of its Restricted Subsidiaries in such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 7.5(n) that is at that time outstanding, not to exceed \$25,000,000 (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

7.6 Restricted Payments. Declare or pay any dividend (other than dividends payable solely in common stock of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Group Member, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Group Member (collectively, "Restricted Payments"), except that:

(a) any Restricted Subsidiary may make Restricted Payments ratably to its equity holders (or if not ratably, on a basis more favorable to the Borrower and the other Loan Parties);

(b) so long as no Default or Event of Default shall have occurred and be continuing, the Borrower may purchase its common stock or common stock options from present or former officers or employees of any Group Member upon the death, disability or termination of employment of such officer or employee, provided, that the aggregate amount of payments under this Section 7.6(b) after the Second Amendment Effective Date (net of any proceeds received by the Borrower after the Second Amendment Effective Date in connection with resales of any common stock or common stock options so purchased) shall not exceed \$5,000,000;

(c) the Borrower may declare and pay dividends with respect to its Capital Stock payable solely in shares of Qualified Capital Stock;

(d) the Borrower may make cash payments in lieu of the issuance of fractional shares representing insignificant interests in the Borrower in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock in the Borrower;

(e) the Borrower may acquire its Capital Stock upon the exercise of stock options for such Capital Stock of the Borrower if such Capital Stock represents a portion of the exercise price of such stock options or in connection with tax withholding obligations arising in connection with the exercise of options by, or the vesting of restricted Capital Stock held by, any current or former director, officer or employee of any Group Member;

(f) the Borrower may convert or exchange any of its Capital Stock for or into Qualified Capital Stock;

(g) so long as no Specified Event of Default shall have occurred and be continuing or would result therefrom, the Borrower may make Restricted Payments; provided that either (i) after giving effect to such Restricted Payment as if it occurred on the first day of the Pro Forma Period, Availability at all times during the Pro Forma Period shall have been at least the greater of (x) 17.5% of the Line Cap and (y) \$24,500,000 or (ii) after giving effect to such Restricted Payment (x) as if it occurred on the first day of the Pro Forma Period, Availability at all times during the Pro Forma Period shall have been at least the greater of (1) 12.5% of the Line Cap and (2) \$17,500,000 and (y) the Consolidated Fixed Charge Coverage Ratio for the Applicable Reference Period, calculated on a Pro Forma Basis, shall be at least 1.00 to 1.00; and

(h) so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom, the Borrower may on any date make additional Restricted Payments in an aggregate amount, together with the aggregate amount of Restricted Debt Payments made under Section 7.8(a)(iv) on or prior to such date, not to exceed \$15,000,000.

7.7 Investments. Make any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or make any other investment in, any other Person (all of the foregoing, "Investments"), except:

(a) extensions of trade credit in the ordinary course of business;

(b) investments in cash and Cash Equivalents;

(c) Guarantee Obligations permitted by Section 7.2 (other than any Guarantee Obligations incurred by any Loan Party of obligations of a Restricted Subsidiary that is not a Subsidiary Guarantor pursuant to Section 7.2(d), which Guarantee Obligations shall solely be permitted to the extent permitted pursuant to Section 7.7(g)(iii), Section 7.7(h) or Section 7.7(t));

(d) loans and advances to directors, officers and employees of any Group Member in the ordinary course of business (including for travel, entertainment and relocation expenses) in an aggregate amount for the Borrower and its Restricted Subsidiaries not to exceed \$2,000,000 at any one time outstanding;

(e) the Acquisition;

(f) Investments in assets useful in the business of the Borrower and its Restricted Subsidiaries, other than current assets, made by any Group Member with the proceeds of any Reinvestment Deferred Amount (as defined in the Term Loan Credit Agreement as of the Closing Date);

(g) intercompany Investments (i) by any Group Member in any Loan Party, (ii) by any Restricted Subsidiary that is not a Subsidiary Guarantor in any other Restricted Subsidiary that is not a Subsidiary Guarantor and (iii) by any Group Member in any Restricted Subsidiary; provided that (x) the aggregate amount of Investments by Loan Parties pursuant to clause (iii) shall not exceed \$25,000,000 at any one time outstanding and (y) any such Investments in the form of intercompany loans by any Loan Party to any Restricted Subsidiary that is not a Subsidiary Guarantor shall be evidenced by notes that have been pledged to the Administrative Agent for the benefit of the Secured Parties;

(h) any Permitted Acquisition or other Investment; provided that (i) no Specified Event of Default shall have occurred and be continuing or would result therefrom and (ii) either (x) after giving effect to such Permitted Acquisition or other Investment as if it occurred on the first day of the Pro Forma Period, Availability at all times during the Pro Forma Period shall have been at least the greater of (1) 17.5% of the Line Cap and (2) \$24,500,000 or (y) after giving effect to such Permitted Acquisition or other Investment (1) as if it occurred on the first day of the Pro Forma Period, Availability at all times during the Pro Forma Period shall have been at least the greater of (A) 12.5% of the Line Cap and (B) \$17,500,000 and (2) the Consolidated Fixed Charge Coverage Ratio for the Applicable Reference Period, calculated on a Pro Forma Basis (whether or not such Permitted Acquisition or other Investment is a Material Acquisition), shall be at least 1.00 to 1.00;

(i) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.5;

(j) Investments acquired as a result of the purchase or other acquisition by any Group Member in connection with a Permitted Acquisition; provided, that such Investments were not made in contemplation of such Permitted Acquisition and were in existence at the time of such Permitted Acquisition;

(k) Investments existing on the Second Amendment Effective Date and set forth on Schedule 7.7(k) and any modification, refinancing, renewal, refunding, replacement or extension thereof; provided that the amount of any Investment permitted pursuant to this Section 7.7(k) is not increased from the amount of such Investment on the Second Amendment Effective Date;

(l) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(m) Investments of a Restricted Subsidiary acquired after the Closing Date or of a corporation merged into the Borrower or merged or consolidated with any Restricted Subsidiary, in each case in accordance with Section 7.4 after the Closing Date, to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(n) Guarantees by the Borrower or any Restricted Subsidiary of leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(o) Investments made to effect the pledges and deposits described in, and permitted under, Section 7.3(c) and (d);

(p) Investments by the Borrower or any Restricted Subsidiary that result solely from the receipt by the Borrower or such Restricted Subsidiary from any of its Subsidiaries of a dividend or other Restricted Payment in the form of Capital Stock, evidences of Indebtedness or other securities (but not any additions thereto made after the date of the receipt thereto);

(q) mergers and consolidations permitted under Section 7.4 that do not involve any Person other than the Borrower and Restricted Subsidiaries that are Wholly Owned Subsidiaries;

(r) [reserved];

(s) Investments in any Receivables Subsidiary made to effect any Permitted Receivables Facility; and

(t) in addition to Investments otherwise expressly permitted by this Section, Investments by the Borrower or any of its Restricted Subsidiaries in an aggregate amount (valued at cost) not to exceed \$15,000,000 during the term of this Agreement.

7.8 Optional Payments and Modifications of Certain Debt Instruments (a) Make or offer to make any optional or voluntary payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds with respect to any Junior Indebtedness (any of the foregoing, a "Restricted Debt Payment") other than:

(i) refinancings of Junior Indebtedness with the proceeds of Permitted Refinancing Indebtedness permitted in respect thereof under Section 7.2;

(ii) payments of or in respect of Junior Indebtedness made solely with Qualified Capital Stock or the conversion of any Junior Indebtedness into Qualified Capital Stock;

(iii) prepayments of intercompany Junior Indebtedness permitted hereunder owed by the Borrower or any Restricted Subsidiary to the Borrower or any Restricted Subsidiary; provided that no prepayment of any Junior Indebtedness owed by any Loan Party to any Restricted Subsidiary that is not a Loan Party shall be permitted so long as a Default or Event of Default shall have occurred and be continuing or would result therefrom;

(iv) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, Restricted Debt Payments in an aggregate amount not to exceed, together with the aggregate amount of Restricted Payments made pursuant to Section 7.6(h), \$15,000,000 over the term of this Agreement;

(v) so long as no Specified Event of Default shall have occurred and be continuing or would result therefrom, the Borrower may make Restricted Debt Payments; provided that either (i) after giving effect to such Restricted Debt Payment as if it occurred on the first day of the Pro Forma Period, Availability at all times during the Pro Forma Period shall have been at least the greater of (x) 17.5% of the Line Cap and (y) \$24,500,000 or (ii) after giving effect to such Restricted Debt Payment (x) as if it occurred on the first day of the Pro Forma Period, Availability at all times during the Pro Forma Period shall have been at least the greater of (1) 12.5% of the Line Cap and (2) \$17,500,000 and (y) the Consolidated Fixed Charge Coverage Ratio for the Applicable Reference Period, calculated on a Pro Forma Basis, shall be at least 1.00 to 1.00.

Notwithstanding anything to the contrary contained in this Section 7.8(a), in no event shall any payment in respect of Subordinated Indebtedness be permitted if such payment is in violation of the subordination provisions of such Subordinated Indebtedness.

(b) Amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of any Junior Indebtedness (other than any such amendment, modification, waiver or other change that would not materially and adversely affect the interests of the Lenders).

7.9 Transactions with Affiliates. Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than (x) transactions between or among the Loan Parties and (y) transactions between or among the Borrower and its Restricted Subsidiaries consistent with past practices and made in the ordinary course of business) unless such transaction is (a) otherwise permitted under this Agreement and (b) upon fair and reasonable terms no less favorable to the relevant Group Member than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate; provided that the foregoing restriction in clause (b) shall not apply to (i) transactions permitted under Section 7.6; (ii) the payment of customary directors' fees and indemnification and reimbursement of expenses to directors, officers or employees; (iii) any issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by the Borrower's Board of Directors; (iv) employment and severance arrangements entered into in the ordinary course of business between the Borrower or any Restricted Subsidiary and any employee thereof and, to the extent entered into after the Closing Date and providing an annual base salary or severance payments in excess of \$500,000, approved by the Borrower's Board of Directors; (v) intercompany transactions undertaken in good faith (as certified by a Responsible Officer) for the purpose of improving the consolidated tax efficiency of the Group Members, (vi) Investments permitted by Section 7.7(d) and (vii) transactions disclosed in the Borrower's SEC filings made prior to the Closing Date.

7.10 Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by any Group Member of real or personal property that has been or is to be sold or transferred by such Group Member to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of such Group Member, unless (a) the Disposition of the property subject to such transaction is permitted by Section 7.5 and the Borrower or the applicable Restricted Subsidiary would be entitled to incur Liens with respect to such transaction pursuant to Section 7.3 and Indebtedness in an amount equal to the Attributable Indebtedness with respect to such transaction pursuant to Section 7.2 and (b) the Net Cash Proceeds received by the applicable Group Member in connection with such transaction are at least equal to the fair market value (as determined by the board of directors of the Borrower or a member of the senior management of the Borrower) of such property; provided that the aggregate amount of consideration paid to the Group Members (and the aggregate principal amount of any Attributable Indebtedness) in respect of transactions permitted under this Section 7.10 shall not exceed \$25,000,000.

7.11 Swap Agreements. Enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which any Group Member has actual exposure (other than those in respect of Capital Stock), (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Group Member and (c) Swap Agreements in existence as of the Closing Date and reflected in the Borrower's filings with the SEC.

7.12 Changes in Fiscal Periods. Permit the fiscal year of the Borrower to end on a day other than the Monday closest to December 31 or change the Borrower's method of determining fiscal quarters, in each case without the consent of the Administrative Agent.

7.13 Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Group Member to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired to secure its obligations under the Loan Documents to which it is a party other than (a) (i) this Agreement, the other Loan Documents, the Term Loan Documents and the documentation governing the Asia Facility, (ii) any agreement governing any Indebtedness incurred pursuant to Section 7.2 to the extent such prohibition or limitation is customary in agreements governing Indebtedness of such type and in any event so long as such agreement is not more restrictive than the Loan Documents and (iii) any agreement governing any Permitted Refinancing Indebtedness in respect of the Loans, the Term Loans or Indebtedness incurred pursuant to Section 7.2, in each case, with respect to this clause (iii), so long as any such agreement is not more restrictive than the Loan Documents, the Term Loan Documents or the documents governing the Indebtedness being refinanced, as applicable, (b) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), (c) any agreement in effect at the time any Subsidiary becomes a Restricted Subsidiary of the Borrower, so long as such prohibition or limitation applies only to such Restricted Subsidiary (and, if applicable, its Subsidiaries) and such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary of the Borrower, as such agreement may be amended, restated, supplemented, modified extended renewed or replaced, so long as such amendment, restatement, supplement, modification, extension, renewal or replacement does not expand in any material respect the scope of any restriction contemplated by this Section 7.13 contained therein, (d) customary provisions restricting assignments, subletting, sublicensing, pledging or other transfers contained in leases, subleases, licenses or sublicenses, so long as such restrictions are limited to the property or assets subject to such leases, subleases, licenses or sublicenses, as the case may be, (e) customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary or any assets pending such sale, provided that such restrictions or conditions apply only to the Restricted Subsidiary or assets that is to be sold and such sale is permitted hereunder and (f) customary restrictions in the definitive documentation governing any Permitted Receivables Facility, so long as such restrictions relate only to the accounts receivable subject to such Permitted Receivables Facility and/or to distributions from any Receivables Subsidiary.

7.14 Clauses Restricting Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary of the Borrower to (a) make Restricted Payments in respect of any Capital Stock of such Restricted Subsidiary held by, or pay any Indebtedness owed to, any Group Member, (b) make loans or advances to, or other Investments in, any Group Member or (c) transfer any of its assets to any Group Member, except for (i) any encumbrances or restrictions existing under (A) this Agreement, the other Loan Documents, the Term Loan Documents or the documentation governing the Asia Facility, (B) any agreement governing Indebtedness incurred pursuant to Section 7.2 so long as such encumbrance or restriction is customary in agreements governing Indebtedness of such type and is no more restrictive than the Loan Documents or (C) any agreement governing Permitted Refinancing Indebtedness in respect of the Loans, any Term Loans or any other Indebtedness incurred pursuant to Section 7.2, in each case so long as any such agreement is not more restrictive than the Loan Documents, the Term Loan Documents or the documents governing the Indebtedness being refinanced, as applicable, (ii) any encumbrances or restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary, (iii) any encumbrance or restriction applicable to a Restricted Subsidiary (and, if applicable, its Subsidiaries) under any agreement of such Restricted Subsidiary in effect at the time such Person becomes a Restricted Subsidiary of the Borrower, so long as such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary of the Borrower, as such agreement may be amended, restated, supplemented, modified extended renewed or replaced, so long as such amendment, restatement, supplement, modification, extension, renewal or replacement does not

expand in any material respect the scope of any restriction contemplated by this Section 7.14 contained therein, (iv) customary provisions restricting assignments, subletting, sublicensing, pledging or other transfers contained in leases, subleases, licenses or sublicenses, so long as such restrictions are limited to the property or assets subject to such leases, subleases, licenses or sublicenses, as the case may be and (v) customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary or any assets pending such sale, provided that such restrictions or conditions apply only to the Restricted Subsidiary or assets that is to be sold and such sale is permitted hereunder.

7.15 Lines of Business. Enter into any business, either directly or through any Restricted Subsidiary, except for those businesses in which the Group Members were engaged on the Closing Date (after giving effect to the Acquisition) or that are reasonably related, ancillary or complementary thereto.

7.16 Amendments to Acquisition Documents. (a) Amend, supplement or otherwise modify (pursuant to a waiver or otherwise) the terms and conditions of the indemnities and licenses furnished to the Borrower or any of its Restricted Subsidiaries pursuant to the Acquisition Documentation such that after giving effect thereto such indemnities or licenses shall be materially less favorable to the interests of the Loan Parties or the Lenders with respect thereto or (b) otherwise amend, supplement or otherwise modify the terms and conditions of the Acquisition Documentation except for any such amendment, supplement or modification that (i) becomes effective after the Closing Date and (ii) could not reasonably be expected to have a Material Adverse Effect.

7.17 Use of Proceeds. Request any Loan or Letter of Credit, and the Borrower shall not use, and shall procure that its Restricted Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan 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, except to the extent permitted for a Person required to comply with Sanctions or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 8. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder or under any other Loan Document, within five days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in clause (i) or (ii) of Section 6.4(a) (with respect to the Borrower only), Section 6.7(a) or Section 7 of this Agreement or Section 5.13 of the Guarantee and Collateral Agreement; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of (i) five Business Days if such breach relates to the terms or provisions of Section 6.2(g) or Section 6.12 of this Agreement or the terms or provisions of Sections 8.1 or 8.2 of the Guarantee and Collateral Agreement and (ii) 30 days after notice to the Borrower from the Administrative Agent or the Required Lenders if such breach relates to the terms or provisions of any other Section or this Agreement or any other Loan Document; or

(e) any Group Member shall (i) default in making any payment of any principal of any Material Indebtedness (including any Guarantee Obligation, but excluding the Loans) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Material Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Material Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Material Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; or

(f) (i) any Group Member shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets; or (ii) there shall be commenced against any Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed or undischarged for a period of 60 days; or (iii) there shall be commenced against any Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) any Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Group Member shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or (vi) or any Group Member shall make a general assignment for the benefit of its creditors; or

(g) (i) an ERISA Event and/or a Foreign Plan Event shall have occurred; (ii) a trustee shall be appointed by a United States district court to administer any Pension Plan; (iii) the PBGC shall institute proceedings to terminate any Pension Plan; (iv) any Group Member or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner; or (v) any other event or condition shall occur or exist with respect to a Plan, a Foreign Benefit Arrangement, or a Foreign Plan; and in each case in clauses (i) through (v) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect; or

(h) one or more judgments or decrees shall be entered against any Group Member involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of \$50,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or

(i) any of the Security Documents or the Intercreditor Agreement shall cease, for any reason, to be in full force and effect, or any Loan Party or any Affiliate of any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby (and, for the avoidance of doubt, as required by the Intercreditor Agreement), except (i) the release thereof as provided in the applicable Loan Document or Section 10.14 or (ii) as a result of the failure of the Administrative Agent (or its agent or bailee in accordance with the Intercreditor Agreement) to maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Guarantee and Collateral Agreement; or

(j) the guarantee contained in Article II of the Guarantee and Collateral Agreement shall cease, for any reason, to be in full force and effect or any Loan Party or any Subsidiary of any Loan Party shall so assert; or

(k) the subordination provisions contained in any Subordinated Indebtedness with an aggregate principal amount in excess of \$50,000,000 shall cease, for any reason, to be in full force and effect, or any Loan Party or any Subsidiary of any Loan Party shall so assert; or

(l) a Change of Control shall occur;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower, automatically the Commitments shall immediately terminate and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder and under the

other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

SECTION 9. THE AGENTS

9.1 Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

9.2 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

9.3 Exculpatory Provisions. No Agent nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's (respectively) own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, facsimile or e-mail message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent.

The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

9.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Agents and Other Lenders. (a) Each Lender expressly acknowledges that none of the Agents nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates.

(b) Each Lender hereby agrees that (a) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (b) the Administrative Agent (i) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (ii) shall not be liable for any information contained in any Report; (c) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel and that the

Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (d) it will keep all Reports confidential and strictly for its internal use and not share the Report with any Loan Party or any other Person except as otherwise permitted pursuant to this Agreement; and (e) without limiting the generality of any other indemnification provision contained in this Agreement, it will pay and protect, and severally indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorney fees) incurred by the Administrative Agent or such other Person as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

9.7 Indemnification. The Lenders agree to severally indemnify each Agent and its officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an “Agent Indemnitee”) (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee’s gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

9.8 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms “Lender” and “Lenders” shall include each Agent in its individual capacity.

9.9 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 30 days’ notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8(a) or Section 8(f) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term “Administrative Agent” shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent’s rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 30 days following a retiring Administrative Agent’s notice of resignation, the retiring Administrative Agent’s resignation shall nevertheless thereupon become

effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 9 and of Section 10.5 shall continue to inure to its benefit.

9.10 Arranger, Syndication Agent and Documentation Agent. None of the Arranger, the Syndication Agent or the Documentation Agent shall have any duties or responsibilities hereunder in their respective capacities as such.

9.11 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE84-14 (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), PTE91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 10. MISCELLANEOUS

10.1 Amendments and Waivers. Subject to Section 2.16(b), neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (i) forgive the principal amount or extend the final scheduled date of maturity of any Loan, reduce the stated rate of any interest or fee payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders) and (y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Commitment, in each case without the written consent of each Lender directly affected thereby; (ii) eliminate or reduce the voting rights of any Lender under this Section 10.1 without the written consent of such Lender; (iii) reduce any percentage specified in the definition of "Required Lenders" or "Supermajority Lenders" without the written consent of each Lender or change any other provision of this Agreement or any other Loan Document specifying the number or percentage of Lenders required to waive, amend or otherwise modify any rights thereunder or make any determination or grant any consent thereunder without the written consent of each Lender, (iv) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Guarantors from their obligations under the Guarantee and Collateral Agreement, in each case without the written consent of all Lenders; (v) amend, modify or waive any provision of Section 2.17 without the written consent of each Lender adversely affected thereby; (vi) increase the advance rates set forth in the definition of "Borrowing Base" or add new categories of eligible assets, without the written consent of the Supermajority Lenders; (vii) modify eligibility criteria, as such eligibility criteria are in effect on the Second Amendment Effective Date (including adding new categories of eligible assets or eliminating any category of the Reserves in effect on the Second Amendment Effective Date; provided, however, that, for the avoidance of doubt, notwithstanding anything in this Section 10.1 to the contrary, the Administrative Agent may, in its Permitted Discretion and without the consent of any other Lenders, eliminate any category of Reserve that was added after the Second Amendment Effective Date by the Administrative Agent) in any manner that has the effect of increasing the amounts available to be borrowed hereunder without the written consent of the Supermajority Lenders; (viii) amend, modify or

waive any provision of Section 9 or any other provision of any Loan Document that affects the Administrative Agent without the written consent of the Administrative Agent; (ix) [reserved]; or (x) amend, modify or waive any provision of Section 3 without the written consent of the Issuing Lender. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share in the benefits of this Agreement and the other Loan Documents with the Revolving Extensions of Credit and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

Furthermore, notwithstanding the foregoing, (i) the Administrative Agent, with the consent of the Borrower, may amend, modify or supplement any Loan Document without the consent of any Lender or the Required Lenders in order to correct, amend or cure any ambiguity, inconsistency or defect or correct any typographical error or other manifest error in any Loan Document and (ii) the Loan Documents may be amended in accordance with Section 2.24.

10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or e-mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile or e-mail notice, when received, addressed as follows in the case of the Borrower and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower:	TTM Technologies, Inc. 200 East Sandpointe, Suite 400 Santa Ana, California 92707 Attention: Todd Schull Facsimile: (714) 784-3712 E-mail: todd.schull@ttmtech.com
with a copy to:	Polsinelli PC 100 S. Fourth Street, Suite 1000 St. Louis, Missouri 63102 Attention: Ruben Chuquimia Facsimile: (314) 231-1776 E-mail: rchuquimia@Polsinelli.com
Administrative Agent:	JPMorgan Chase Bank, N.A. 2200 Ross Ave., 9th Floor, TX 1-2921 Dallas, TX 75201 Attention: Robby Cohenour Facsimile: (214) 965-2594 E-mail: robby.cohenour@jpmorgan.com

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Payment of Expenses and Taxes. The Borrower agrees (a) to pay or reimburse the Administrative Agent and the Arranger for all of their respective reasonable and documented out-of-pocket costs and expenses incurred in connection with the syndication of the Commitments and the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of one primary counsel to the Administrative Agent and the Arranger and, if necessary, one local counsel in each applicable jurisdiction and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate, (b) to pay or reimburse each Lender, the Issuing Lender and the Administrative Agent for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including the fees, disbursements and other charges of counsel to the Administrative Agent and the Lenders and including all costs and expenses incurred during any workout, restructuring or negotiations (it being understood that expenses reimbursed by the Borrower under this Section 10.5 shall include costs and expenses incurred in connection with (1) appraisals, environmental reviews and insurance reviews, (2) field examinations and the preparation of Reports based on the fees charged by a third party retained by the Administrative Agent or the internally allocated fees for each Person employed by the Administrative Agent with respect to each field examination and (3) forwarding loan proceeds, collecting checks and other items of payment and establishing and maintaining the accounts and lock boxes, and costs and expenses of preserving and protecting the Collateral); provided that fees, disbursements and other charges of counsel set forth in this clause (b) shall be limited to fees,

disbursements and other charges of (i) one counsel to the Administrative Agent and for the Lenders (taken together as a single group or client), (ii) if necessary, one local counsel required in any relevant local jurisdiction (which may include a single counsel acting in multiple jurisdictions) and applicable special regulatory counsel, (iii) additional counsel retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed) and (iv) if representation of the Administrative Agent and/or all Lenders in such matter by a single counsel would be inappropriate based on the advice of legal counsel due to the existence of an actual or potential conflict of interest, where the Lender affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Lender and, if necessary, one firm of local counsel in any relevant local jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for such affected Lender and one firm of special regulatory counsel for such affected Lender; (c) to pay, indemnify, and hold each Lender, the Issuing Lender and the Administrative Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other Taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (d) to pay, indemnify, and hold each Lender, the Issuing Lender, the Arranger and each Agent, their respective affiliates, and their respective officers, directors, employees, agents, advisors and controlling persons (each, an "Indemnitee") harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, including any claim, litigation, investigation or proceeding regardless of whether any Indemnitee is a party thereto and whether or not the same are brought by the Borrower, its equity holders, affiliates or creditors or any other Person, including any of the foregoing relating to the use of proceeds of the Loans or Letters of Credit (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any Group Member or any of the Properties and the reasonable fees, disbursements and other charges of legal counsel (limited to reasonable fees, disbursements and other charges of one primary counsel for all Indemnitees, taken as a whole, and, if necessary, one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all Indemnitees, taken as a whole, and one firm of special regulatory counsel for all Indemnitees, taken as a whole (and, in the case of an actual or potential conflict of interest, where an Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee and, if necessary, one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for such affected Indemnitee and one firm of special regulatory counsel for such affected Indemnitee)) in connection with claims, actions or proceedings by any Indemnitee against any Loan Party under any Loan Document (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"), provided, that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from (x) the bad faith, gross negligence or willful misconduct of such Indemnitee (or any of its Affiliates, officers, directors, employees, agents, advisors or controlling persons) or (y) a material breach in bad faith by such Indemnitee of its obligations under the Loan Documents pursuant to a claim initiated by the Borrower, and provided, further, that this Section 10.5(d) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim. Without limiting the foregoing, and to the extent permitted by applicable law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims,

demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. No Indemnitee shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent any such damages are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from (x) the gross negligence or willful misconduct of such Indemnitee (or any of its Affiliates, officers, directors, employees, agents, advisors or controlling persons) or (y) a material breach in bad faith by such Indemnitee of its obligations under the Loan Documents pursuant to a claim initiated by the Borrower. No Indemnitee shall be liable for any indirect, special, exemplary, punitive or consequential damages in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby. All amounts due under this Section 10.5 shall be payable not later than 10 days after written demand therefor. Statements payable by the Borrower pursuant to this Section 10.5 shall be submitted to Todd Schull (Facsimile No. (714) 784-3712), at the address of the Borrower set forth in Section 10.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent. The agreements in this Section 10.5 shall survive the termination of this Agreement and the repayment of the Loans and all other amounts payable hereunder.

10.6 Successors and Assigns; Participations and Assignments. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of the Issuing Lender that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees (each, an “Assignee”), all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of:

- (A) the Borrower (such consent not to be unreasonably withheld), provided that no consent of the Borrower shall be required for an assignment to a Lender, an affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default has occurred and is continuing, any other Person; and provided, further, that the Borrower shall be deemed to have consented to any such assignment unless the Borrower shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received notice thereof;
- (B) the Administrative Agent (such consent not to be unreasonably withheld), provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of its Commitment or Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and
- (C) the Issuing Lender (such consent not to be unreasonably withheld).

(ii) Assignments shall be subject to the following additional conditions:

- (A) except in the case of an assignment to a Lender, an affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000) unless each of the Borrower and the Administrative Agent otherwise consent, provided that (1) no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its affiliates or Approved Funds, if any;
- (B) (1) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 and (2) the assigning Lender shall have paid in full any amounts owing by it to the Administrative Agent; and
- (C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 10.6, "Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an affiliate of a Lender or (c) an entity or an affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.18, 2.19, 2.20 and 10.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and stated interest) of the Loans and L/C Obligations owing, to each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the Issuing Lender and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee’s completed administrative questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more Eligible Assignees (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (i) requires the consent of each Lender directly affected thereby pursuant to the proviso to the second sentence of Section 10.1 and (ii) directly affects such Participant. Each Lender that sells a participation agrees, at the Borrower’s request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.22 with respect to any Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.18, 2.19 and 2.20 (subject to the requirements and limitations therein, including the requirements under Section 2.19(f) (it being understood that the documentation required under Section 2.19(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (i) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section and (ii) shall not be entitled to receive any greater payment under Sections 2.18 or 2.19, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from an adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the Closing Date that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7(b) as though it were a Lender, provided such Participant shall be subject to Section 10.7(a) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a

register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central banking authority, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto. The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in this paragraph (d).

(e) [Reserved].

(f) The list of Disqualified Lenders (i) shall be made available to the Lenders by posting on IntraLinks/IntraAgency or another relevant Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) and (ii) shall be provided to any Lender upon request by such Lender to the Administrative Agent. A Lender may provide the list of Disqualified Lenders to any potential assignee or participant on a confidential basis in accordance with Section 10.15 hereof for the purpose of verifying whether such Person is a Disqualified Lender.

10.7 Adjustments; Set-off. (a) Except to the extent that this Agreement or a court order expressly provides for payments to be allocated to a particular Lender, if any Lender (a "Benefitted Lender") shall receive any payment of all or part of the Obligations owing to it (other than in connection with an assignment made pursuant to Section 10.6), or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest; provided further, that to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation," no amounts received from, or set off with respect to, any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any Obligations becoming due and payable by the Borrower (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of the Borrower; provided that if any Defaulting Lender shall exercise any such right of setoff (i) all amounts so set-off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of this Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lender and the Lenders and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of set-off. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such application made by such Lender, provided that the failure to give such notice shall not affect the validity of such application.

10.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by e-mail or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

10.12 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting

in the Borough of Manhattan), and appellate courts from any thereof; provided, that nothing contained herein or in any other Loan Document will prevent any Lender or the Administrative Agent from bringing any action to enforce any award or judgment or exercise any right under the Security Documents or against any Collateral or any other property of any Loan Party in any other forum in which jurisdiction can be established;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any indirect, special, exemplary, punitive or consequential damages.

10.13 Acknowledgements. The Borrower hereby acknowledges and agrees that (a) no fiduciary, advisory or agency relationship between the Loan Parties and the Credit Parties is intended to be or has been created in respect of any of the transactions contemplated by this Agreement or the other Loan Documents, irrespective of whether the Credit Parties have advised or are advising the Loan Parties on other matters, and the relationship between the Credit Parties, on the one hand, and the Loan Parties, on the other hand, in connection herewith and therewith is solely that of creditor and debtor, (b) the Credit Parties, on the one hand, and the Loan Parties, on the other hand, have an arm's length business relationship that does not directly or indirectly give rise to, nor do the Loan Parties rely on, any fiduciary duty to the Loan Parties or their affiliates on the part of the Credit Parties, (c) the Loan Parties are capable of evaluating and understanding, and the Loan Parties understand and accept, the terms, risks and conditions of the transactions contemplated by this Agreement and the other Loan Documents, (d) the Loan Parties have been advised that the Credit Parties are engaged in a broad range of transactions that may involve interests that differ from the Loan Parties' interests and that the Credit Parties have no obligation to disclose such interests and transactions to the Loan Parties, (e) the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent the Loan Parties have deemed appropriate in the negotiation, execution and delivery of this Agreement and the other Loan Documents, (f) each Credit Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Loan Parties, any of their affiliates or any other Person, (g) none of the Credit Parties has any obligation to the Loan Parties or their affiliates with respect to the transactions contemplated by this Agreement or the other Loan Documents except those obligations expressly set forth herein or therein or in any other express writing executed and delivered by such Credit Party and the Loan Parties or any such affiliate and (h) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Credit Parties or among the Loan Parties and the Credit Parties.

10.14 Releases of Guarantees and Liens. (a) Upon any sale, transfer or other Disposition by any Loan Party (other than any such sale, transfer or other Disposition to another Loan Party) of any Collateral in a transaction permitted by this Agreement, upon the pledge by any Loan Party (other than any such pledge in favor of another Loan Party) of any Collateral constituting accounts receivable in connection with a Receivables Purchase Facility that constitutes a Permitted Receivables Facility (so long as such pledge is permitted by this Agreement), or upon the effectiveness of any written consent to the release of the security interest in any Collateral created under any Security Document pursuant to Section 10.1, the security interests in such Collateral created by the Security Documents shall be automatically released. In connection with any termination or release pursuant to this clause (a), the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such release.

(b) At such time as the Loans, the Reimbursement Obligations and the other obligations under the Loan Documents (other than indemnification or reimbursement obligations under Sections 2.18, 2.19(a), 2.19(d) or 2.20 for which the Borrower has not been notified and contingent indemnification obligations, Banking Services Obligations and Secured Swap Obligations) shall have been paid in full and the Commitments have been terminated and no Letters of Credit shall be outstanding (other than Letters of Credit cash collateralized or otherwise backstopped in a manner satisfactory to the applicable Issuing Lender and the Administrative Agent), the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Loan Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person. In connection with any termination or release pursuant to this clause (b), the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release.

(c) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 10.1) to take any action requested by the Borrower having the effect of releasing any Collateral or guarantee obligations (i) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 10.1 or (ii) under the circumstances described in paragraphs (a) or (b) above.

10.15 Confidentiality. Each of the Administrative Agent and each Lender agrees to keep confidential all non-public information provided to it by any Loan Party, the Administrative Agent or any Lender pursuant to or in connection with this Agreement that is designated by the provider thereof as confidential; provided that nothing herein shall prevent the Administrative Agent or any Lender from disclosing any such information (a) to the Administrative Agent, any other Lender or any affiliate thereof, (b) subject to an agreement to comply with the provisions of this Section, to any actual or prospective Transferee or any direct or indirect counterparty to any Swap Agreement (or any professional advisor to such counterparty), (c) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates, (d) upon the request or demand of any Governmental Authority, (e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (f) if requested or required to do so in connection with any litigation or similar proceeding, (g) that has been publicly disclosed, (h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, (i) in connection with the exercise of any remedy hereunder or under any other Loan Document, (j) to data service providers (including league table providers) that serve the lending industry to the extent such information is of the type customarily provided to such providers or (k) if agreed by the Borrower in its sole discretion, to any other Person.

Each Lender acknowledges that information furnished to it pursuant to this Agreement or the other Loan Documents may include material non-public information concerning the Borrower and its Affiliates and their related parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including Federal and state securities laws.

All information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement or the other Loan Documents will be syndicate-level information, which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities. Accordingly, each Lender represents to the Borrower and the Administrative Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

The Borrower represents and warrants that it and its Subsidiaries either (i) have no registered or publicly traded securities outstanding, or (ii) files its financial statements with the SEC and/or makes its financial statements available to potential holders of its 144A securities, and, accordingly, the Borrower hereby (i) authorizes the Administrative Agent to make the financial statements to be provided under Section 6.1(a) and (b), along with the Loan Documents, available to Public-Siders and (ii) agrees that at the time such financial statements are provided hereunder, they shall already have been made available to holders of its securities. The Borrower will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that the Borrower and its Subsidiaries have no outstanding publicly traded securities, including 144A securities. For the avoidance of doubt, the Projections and monthly financial statements provided pursuant to Section 6.1(c) shall not be posted to Public-Siders.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Loan Parties hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on IntraLinks/IntraAgency or another similar electronic system (the "Platform") and (b) certain of the Lenders may be Public-Siders. If any Borrower Materials are designated by the Loan Parties as "PRIVATE", such Borrower Materials will not be made available to that portion of the Platform designated "Public Investor," which is intended to contain only information that is either publicly available or not material information (though it may be sensitive and proprietary) with respect to Borrower, its Subsidiaries or their securities for purposes of federal and state securities laws. The Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PRIVATE" or "CONFIDENTIAL" as not containing any material non-public information with respect to the Borrower, its Subsidiaries or their securities for purposes of federal and state securities laws.

10.16 WAIVERS OF JURY TRIAL. THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

10.17 USA Patriot Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Patriot Act”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

10.18 Intercreditor Agreement. Each Lender hereby authorizes and directs the Administrative Agent (a) to enter into the Intercreditor Agreement on its behalf, perform the Intercreditor Agreement on its behalf and take any actions thereunder as determined by the Administrative Agent to be necessary or advisable to protect the interest of the Lenders, and each Lender agrees to be bound by the terms of the Intercreditor Agreement and (b) to enter into any other intercreditor agreement reasonably satisfactory to the Administrative Agent on its behalf, perform such intercreditor agreement on its behalf and take any actions thereunder as determined by the Administrative Agent to be necessary or advisable to protect the interests of the Lenders, and each Lender agrees to be bound by the terms of such intercreditor agreement. Each Lender acknowledges that the Intercreditor Agreement governs, among other things, Lien priorities and rights of the Lenders and the Term Loan Secured Parties (as defined in the Intercreditor Agreement) with respect to the Collateral, including the Term Loan Priority Collateral.

10.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

10.20 Acknowledgement 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):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

10.21 No Novation. Neither this Agreement nor the execution, delivery or effectiveness of the Second Amendment shall extinguish the obligations outstanding under the Security Documents or the other Loan Documents or discharge or release the lien or priority of the Security Documents. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Security Documents or the other Loan Documents or instruments securing the same, which shall remain in full force and effect, except to any extent modified hereby or by instruments executed concurrently herewith. Nothing implied in this Agreement, the Second Amendment, the Security Documents, the other Loan Documents or in any other document contemplated hereby or thereby shall be construed as a release or other discharge of any of the Borrower or any other Loan Party from any of its obligations and liabilities as a "Borrower," "Guarantor," "Loan Party," or "Grantor" under the Second Amendment, this Agreement, the Security Documents or any other Loan Document. Each of this Agreement and the Security Documents shall remain in full force and effect, until (as applicable) and except to any extent modified hereby or in connection herewith.

CLOSING CERTIFICATE

Pursuant to Section 3(d) of the Second Amendment, dated as of June 3, 2019 (the "Amendment"), to the ABL Credit Agreement, dated as of May 31, 2015 (the "Credit Agreement") and the Credit Agreement, as amended by the First Amendment, dated as of September 27, 2016 and the Amendment, the "Amended Credit Agreement"; terms defined in the Amended Credit Agreement being used herein as therein defined), among TTM Technologies, Inc. (the "Borrower"), the Lenders party thereto, certain other parties and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), the undersigned [INSERT TITLE OF OFFICER] of the Borrower, in such capacity and not in an individual capacity, hereby certifies as follows:

Each of the representations and warranties made by any Loan Party in or pursuant to the Amendment, the Amended Credit Agreement and the other Loan Documents is true and correct in all material respects (or in all respects if qualified by materiality) on and as of the date hereof, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall have been so true and correct as of such earlier date.

No Default or Event of Default has occurred and is continuing on the date hereof immediately prior to and immediately after giving effect to the Amendment.

Daniel J. Weber is the duly elected and qualified Corporate Secretary of the Borrower and the signature set forth for such officer below is such officer's true and genuine signature.

The undersigned Corporate Secretary of the Borrower, in such capacity and not in an individual capacity, certifies as follows:

1. There are no liquidation or dissolution proceedings pending or to my knowledge threatened against the Borrower, nor has any other event occurred adversely affecting or threatening the continued corporate existence of the Borrower.
2. The Borrower is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware.

Attached hereto as Annex 1 is a true and complete copy of (a) resolutions of the Board of Directors of the Borrower adopted by unanimous written consent on _____, 2019, and certified as of the date hereof by Borrower's secretary as being in full force and effect; such resolutions and actions have not in any way been amended, modified, revoked or rescinded, have been in full force and effect since their adoption to and including the date hereof and are now in full force and effect and are the only corporate proceedings of the Borrower now in force relating to or affecting the matters referred to therein (other than resolutions attached to officer's certificates that were previously delivered by the Borrower in connection with the Credit Agreement).

Attached hereto as Annex 2 is a true and complete copy of the By-Laws of the Borrower as in effect on the date hereof.

Attached hereto as Annex 3 is a true and complete copy of the Certificate of Incorporation of the Borrower as in effect on the date hereof.

TTM Technologies, Inc.

Contact:
Sameer Desai,
Senior Director, Corporate
Development & Investor Relations
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714-327-3050

TTM Technologies, Inc. Announces Amendments to Asset Back Loan Agreements

Santa Ana, CA—June 6, 2019—TTM Technologies, Inc. (NASDAQ:TTMI), a leading global printed circuit board (PCB) and radio frequency (“RF”) components manufacturer, today announced that it has amended its Asset Backed Loan (“ABL”) agreements for both its US and Asia based ABL’s. The maximum availability under each ABL is \$150 million. The amendments extend the maturity date to 2024 from the current 2020 for both agreements. In addition, the borrowing rate on the US ABL was reduced from LIBOR plus a margin ranging from 1.25% to 1.75% to LIBOR plus a margin ranging from 1.25% to 1.5%. The borrowing rate on the Asia ABL was unchanged at LIBOR plus a margin of 1.4%. Details of these amendments can be found in the 8k filing concurrent with this release.

About TTM

TTM Technologies, Inc. is a leading global printed circuit board manufacturer, focusing on quick-turn and technologically advanced PCBs, backplane assemblies and electro-mechanical solutions as well as a global designer and manufacturer of RF and microwave components and assemblies. TTM stands for time-to-market, representing how TTM’s time-critical, one-stop manufacturing services enable customers to shorten the time required to develop new products and bring them to market. Additional information can be found at www.ttm.com.

Forward-Looking Statements

This release contains forward-looking statements that relate to future events or performance. TTM cautions you that such statements are simply predictions and actual events or results may differ materially. These statements reflect TTM’s current expectations, and TTM does not undertake to update or revise these forward looking statements, even if experience or future changes make it clear that any projected results expressed or implied in this or other TTM statements will not be realized. Further, these statements involve risks and uncertainties, many of which are beyond TTM’s control, which could cause actual results to differ materially from the forward-looking statements. These risks and uncertainties include, but are not limited to, general market and economic conditions, including interest rates, currency exchange rates and consumer spending, demand for TTM’s products, market pressures on prices of TTM’s products, warranty claims, changes in product mix, contemplated significant capital expenditures and related financing requirements, TTM’s dependence upon a small number of customers and other factors set forth in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s public reports filed with the SEC.