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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

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

For the fiscal year ended September 30, 2024

OR

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

For the transition period from _____ to_____

Commission file number: 1-10596

ESCO Technologies Inc.

(Exact name of registrant as specified in its charter)

Missouri	43-1554045
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9900A Clayton Road St. Louis, Missouri	63124-1186
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:
(314) 213-7200

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	ESE	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

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

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

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

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

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

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

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

Aggregate market value of the Common Stock held by non-affiliates of the registrant as of the close of trading on March 28, 2024, the last business day of the registrant's most recently completed second fiscal quarter, based on the New York Stock Exchange closing price of $107.05 on March 28, 2024: approximately $2,750,000,000.*

*For purpose of this calculation only, without determining whether the following are affiliates of the registrant, the registrant has assumed that (i) its directors and executive officers are affiliates, and (ii) no party who has filed a Schedule 13D or 13G is an affiliate.

Number of shares of Common Stock outstanding at November 13, 2024: 25,785,481.

DOCUMENTS INCORPORATED BY REFERENCE:

Part III of this Report incorporates by reference certain portions of the registrant's definitive Proxy Statement for its 2025 Annual Meeting of Shareholders, which the registrant currently anticipates first sending to shareholders on or about December 16, 2024 (hereinafter, the "2024 Proxy Statement").

INDEX TO ANNUAL REPORT ON FORM 10-K

FORWARD-LOOKING INFORMATION

Statements contained in this Form 10-K regarding future events and the Company's future results that are based on current expectations, estimates, forecasts and projections about the Company's performance and the industries in which the Company operates are considered "forward-looking statements" within the meaning of the safe harbor provisions of the Federal securities laws. These include, without limitation, statements about: the adequacy of the Company's buildings, machinery and equipment; the adequacy of the Company's credit facilities and future cash flows; the outcome of litigation, claims and charges; future costs relating to environmental matters; the classification and the amount of the current portion of the Company's long term debt and the timing of its repayment; the outlook for all or any part of the Company's business, including amounts, timing and sources of future sales, revenues, sales growth, and comparisons with the current year; interest on Company debt obligations; the ability of expected hedging gains or losses to be offset by losses or gains on related underlying exposures; the Company's ability to increase shareholder value; acquisitions; income tax expense and the Company's expected effective tax rate; the future recognition of unrecognized compensation costs related to share-based compensation arrangements; the Company's exposure to market risk related to interest rates and to foreign currency exchange risk; the likelihood of future variations in the Company's assumptions or estimates used in recording contracts and expected costs at completion under the percentage of completion method; the Company's estimates and assumptions as to future events used in the preparation of its financial statements; costs and estimated earnings from long-term contracts; valuation of inventories; estimates of uncollectible accounts receivable; the risk of goodwill impairment; the Company's estimates utilized in software revenue recognition, non-cash depreciation and the amortization of intangible assets; the valuation of deferred tax assets; estimates of future cash flows and fair values in connection with the risk of goodwill impairment; amounts of NOL not realizable and the timing and amount of the reduction of unrecognized tax benefits; the effects of implementing recently issued accounting pronouncements; the completion and financial impact of the SM&P Acquisition; the future of VACCO or its Space business; and any other statements contained herein which are not strictly historical. Words such as expects, anticipates, targets, goals, projects, intends, plans, believes, estimates, variations of such words, and similar expressions are intended to identify such forward-looking statements.

Investors are cautioned that such statements are only predictions and speak only as of the date of this Form 10-K, and the Company undertakes no duty to update the information in this Form 10-K except as may be required by applicable laws or regulations. The Company's actual results in the future may differ materially from those projected in the forward-looking statements due to risks and uncertainties that exist in the Company's operations and business environment, including but not limited to those described herein under "Item 1A, Risk Factors," and the following: the impacts of climate change and related regulation of greenhouse gases; the impacts of labor disputes, civil disorder, wars, elections, political changes, tariffs and trade disputes, terrorist activities, cyberattacks or natural disasters on the Company's operations and those of the Company's customers and suppliers; disruptions in manufacturing or delivery arrangements due to shortages or unavailability of materials or components, or supply chain disruptions; inability to access work sites; the timing, magnitude and content of future contract awards or customer orders; the timely appropriation, allocation and availability of Government funds; the termination for convenience of Government and other customer contracts or orders; weakening of economic conditions in served markets; the success of the Company's competitors; changes in customer demands or customer insolvencies; competition; intellectual property rights; technical difficulties or data breaches; the availability of selected acquisitions; delivery delays or defaults by customers; performance issues with key customers, suppliers and subcontractors; material changes in the costs and availability of certain raw materials; material changes in the cost of credit; changes in laws and regulations including but not limited to changes in accounting standards and taxation; costs relating to environmental matters arising from current or former facilities; uncertainty regarding the ultimate resolution of current disputes, claims, litigation or arbitration; the Company's ability to successfully execute internal restructuring and other plans, including the successful completion of the SM&P Acquisition substantially on the contemplated terms and conditions; the integration and performance of recently acquired businesses; and the results of the strategic review of VACCO's Space business.

PART I

Item 1. Business

The Company

The Registrant is ESCO Technologies Inc., sometimes referred to in this report as ESCO. Except where the context indicates otherwise, the terms "Company", "we", "our" and "us" are used in this report to refer to ESCO together with its subsidiaries through which its businesses are conducted. We are:

- A global provider of highly engineered filtration and fluid control products and integrated propulsion systems for the aviation, navy, space and process markets worldwide, as well as composite-based products and solutions for navy, defense and industrial customers;
- An industry leader in radio frequency (RF) shielding and electromagnetic compatibility (EMC) test products; and
- A provider of diagnostic instruments, software and services for the benefit of the electric utility and renewable energy industries and industrial power users.

Our business is focused on generating predictable and profitable long-term growth in sales and earnings through continued expansion of our product offerings across each of our business segments. Our corporate strategy is centered on a multi-segment portfolio serving our established high-growth, high-margin end markets through a number of wholly-owned direct and indirect subsidiaries. Our stock is listed on the New York Stock Exchange, where its ticker symbol is "ESE".

Our fiscal year ends September 30. Throughout this Annual Report, unless the context indicates otherwise, references to a year (for example 2024) refer to our fiscal year ending on September 30 of that year, and references to the "Consolidated Financial Statements" refer to our Consolidated Financial statements included in the Financial Information section of this Annual Report beginning on page F-1, an Index to which is provided on page F-1.

We classify our business operations into three segments for financial reporting purposes, although for reporting certain financial information we treat Corporate activities as a separate segment. Our three operating segments during 2024, together with the significant domestic and foreign operating subsidiaries within each segment, are as follows:

Aerospace & Defense (A&D):
PTI Technologies Inc. (PTI)
VACCO Industries (VACCO)
Crissair, Inc. (Crissair)
Mayday Manufacturing Co. (Mayday)
Globe Composite Solutions, LLC (Globe, including Westland Technologies, Inc.)

Utility Solutions Group (USG):
Doble Engineering Company
Morgan Schaffer Ltd. (Morgan Schaffer)
I.S.A. – Altanova Group S.r.l. and affiliates (Altanova)
NRG Systems, Inc. (NRG)

Except as the context otherwise indicates, the term "Doble" as used herein includes Doble Engineering Company and ESCO's other USG subsidiaries except NRG.

RF Test & Measurement (Test):
ETS-Lindgren Inc.
MPE Limited (MPE)

Except as the context otherwise indicates, the term "ETS-Lindgren" as used herein includes ETS-Lindgren Inc. and ESCO's other Test segment subsidiaries.

Our operating subsidiaries are engaged primarily in the research, development, manufacture, sale and support of the products and systems described below. Their respective businesses are subject to a number of risks and uncertainties, including without limitation those discussed in Item 1A, "Risk Factors." See also Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Forward-Looking Information."

We are continually seeking ways to reduce our overall operating costs, streamline business processes and enhance the branding of our products and services. For example, in FY2023 we consolidated the businesses of Westland Technologies and Globe Composites into a single business managed by the Globe leadership team in Stoughton, MA, and repurposed Westland's Modesto, California location into a focused manufacturing site in support of our broader Navy materials business.

We are also continuing to seek opportunities to supplement our growth by making strategic acquisitions. In November 2023 we acquired MPE Limited (MPE), a United Kingdom-based global manufacturer of high-performance products for military, utility, telecommunication and other critical infrastructure applications. In February 2023 we acquired CMT Materials, LLC and its affiliate Engineered Syntactic Systems, LLC (together, CMT). CMT is a leading supplier of syntactic materials for buoyancy and specialty applications, with expertise in designing and manufacturing custom syntactic foam components and systems utilized in industrial, oceanographic, military, and naval applications. In November 2021, we acquired Networks Electronic Company, LLC (NEco). NEco, based in Chatsworth, California, provides miniature electro-explosive devices utilized in mission-critical defense and aerospace applications. Information about these acquired businesses is provided in the following section, "Products," and in Note 2 to the Consolidated Financial Statements.

As previously announced in July 2024, we have entered into a Sale and Purchase Agreement ("Purchase Agreement") with Ultra Electronics Holdings Limited, a private limited liability company incorporated in England & Wales ("Ultra"), pursuant to which one or more wholly owned subsidiaries of the Company will acquire from Ultra or its subsidiaries Ultra's Signature Management & Power ("SM&P") business, including all of the issued and outstanding equity interests of (i) Ultra PMES Limited, a private limited liability company incorporated in England & Wales, (ii) Measurement Systems, Inc., a Delaware corporation, (iii) EMS Development Corporation, a New York corporation, and (iv) DNE Technologies, Inc., a Delaware corporation, for a total purchase price of approximately $550 million, plus or minus certain customary adjustments at closing and post-closing for cash, debt, working capital and transaction expenses as specified in the Purchase Agreement (the "SM&P Acquisition"). Although we have secured adequate financing for the SM&P Acquisition and the waiting period under the Hart-Scott-Rodino Act expired in August 2024, closing of the SM&P Acquisition remains subject to certain other conditions including the receipt of clearance under the United Kingdom's National Security and Investment Act of 2021 (the "NSIA"). We submitted our filing for clearance under the NSIA in July 2024 and the UK government is assessing the SM&P Acquisition. We are optimistic that the assessment will be positively resolved and the required clearance will be obtained. The closing of the SM&P Acquisition will occur at a date mutually agreed between the Company and Ultra following the satisfaction of conditions to closing, with closing currently expected to occur in the second quarter of fiscal 2025. See Item 1A, "Risk Factors."

In addition, as previously announced in August 2024, we are currently engaged in a strategic review of our Space business at VACCO. The results of this review could include, among other alternatives, a sale of VACCO or its Space business. The intent is to optimize our portfolio of businesses and create value for ESCO shareholders. This decision was made as part of our continued strategic portfolio analysis, which is focused on positioning us to serve high-growth markets that have high margin potential. During this review process, we remain committed to continuing the execution of our current Space programs to serve the needs of our customers.

Products

Our principal products are described below. See Note 9 to the Consolidated Financial Statements for financial information regarding business segments and 10% customers.

A&D

The A&D segment accounted for approximately 44%, 41% and 41% of our total revenue in 2024, 2023 and 2022, respectively. This segment has nine facilities in the United States and one in Mexico.

The segment's operations consist of PTI, VACCO, Crissair, Mayday and Globe. The companies within this segment primarily design and manufacture specialty filtration, fluid control and naval products, including hydraulic filter elements, fluid control devices and precision-tolerance machined components used in aerospace and defense applications, unique filter mechanisms used in micro-

propulsion devices for satellites, custom designed filters for manned aircraft and submarines, products and systems to reduce vibration and/or acoustic signatures and otherwise reduce or obscure a vessel's signature, and other communications, sealing, surface control and hydrodynamic related applications to enhance U.S. Navy maritime survivability; and miniature electro-explosive devices for military aircraft ejection seats and missile arming devices.

USG

Our USG segment accounted for approximately 36%, 36% and 32% of our total revenue in 2024, 2023 and 2022, respectively. This segment has eight facilities in the United States, one in Canada, and ten outside North America.

The segment's operations consist primarily of Doble Engineering Company, Morgan Schaffer and Altanova (collectively, Doble), and NRG. Doble is an industry leader in the development, manufacture and delivery of diagnostic testing and data management solutions that enable electric power grid operators to assess the integrity of high-voltage, high-current and high-power delivery equipment. It combines three core elements for customers – diagnostic test instruments and condition monitoring systems, expert consulting, and testing services – and provides access to its large reserve of related empirical knowledge. Altanova provides a significant international platform for Doble by representing our products and solutions in markets outside North and South America and Canada. NRG is a global market leader in the design and manufacture of decision support tools for the renewable energy industry, primarily wind and solar.

Test

Our Test segment accounted for approximately 20%, 23% and 27% of our total revenue in 2024, 2023 and 2022, respectively. This segment has four facilities in the United States and seven outside the United States.

The segment's operations consist primarily of ETS-Lindgren, an industry leader in designing and manufacturing products and systems to measure and control RF and acoustic energy for research and development, regulatory compliance, and medical and security applications. It serves the acoustics, medical, health and safety, electronics, wireless communications, automotive and defense markets, providing a broad range of turnkey systems, including RF test facilities and measurement systems, acoustic test enclosures, RF and magnetically shielded rooms, and secure communication facilities.

ETS-Lindgren also supplies a broad range of components including RF absorptive materials, filters, antennas, field probes, test cells, proprietary measurement software and other test accessories required to perform a variety of tests and measurements. It offers a variety of services including calibration and product tests accredited by the following organizations: American Association for Laboratory Accreditation, National Voluntary Laboratory Accreditation Program and CTIA-The Wireless Association Accredited Test Lab. MPE's comprehensive standard suite of core products spans high performance feedthrough capacitors, high current power, telephone, data & control line filters, through to the latest range of High Altitude Electromagnetic Protection filters.

Marketing and Sales

Our products generally are distributed to customers through a domestic and foreign network of distributors, sales representatives, direct sales teams and in-house sales personnel.

Our sales to international customers accounted for approximately 28%, 30% and 30% of our total revenue in 2024, 2023 and 2022, respectively. See Note 9 to the Consolidated Financial Statements for financial information by geographic area. See Item 1A, "Risk Factors," for a discussion of risks related to our international operations.

Government Contracts

Some of our products are sold to the U.S. Government either directly under contracts with the Army, Navy and Air Force as well as other Government agencies or indirectly under subcontracts with their prime contractors. Direct and indirect sales to the U.S. Government, primarily related to the A&D segment, accounted for approximately 27%, 23% and 25% of our total revenue in 2024, 2023 and 2022, respectively.

Our Government contracts primarily include firm fixed-price contracts under which work is performed and paid for at a fixed amount without adjustment for the actual costs experienced in connection with the contracts. All Government prime contracts and virtually all

of our Government subcontracts provide that they may be terminated at the convenience of the Government or the customer. Upon a termination for convenience, we are entitled to receive equitable compensation from the customer for the work we completed prior to termination.

All of our facilities are in material compliance with appliable Government regulations and executive orders.

See Item 1A, “Risk Factors,” for a discussion of risks related to our Government business.

Intellectual Property

We own or have other rights in various forms of intellectual property (i.e., patents, trademarks, service marks, copyrights, mask works, trade secrets and other items). As a major supplier of engineered products to industrial and commercial markets, we emphasize developing intellectual property and protecting our rights therein. However, the legal protection afforded by intellectual property rights is often uncertain and can involve complex legal and factual issues. Some intellectual property rights, such as patents, have a limited term, and there can be no assurance that third parties will not infringe or design around our intellectual property. Policing the unauthorized use of intellectual property is difficult, and infringement and misappropriation are persistent problems for many companies, particularly in some international markets, and in some cases, we may elect not to pursue an unauthorized user due to the high costs and uncertainties associated with litigation. Further, there can be no assurance that courts will ultimately hold issued patents or other intellectual property valid and enforceable. See Item 1A, “Risk Factors.”

A number of products in the Aerospace & Defense segment are based on patented or otherwise proprietary technology that sets them apart from the competition, such as PTI’s metal fiber media filter elements and Westland’s signature reduction solutions. In addition, Globe has developed significant manufacturing and logistics capability utilized for special hull treatments for submarines.

In the USG segment, our policy is to seek patent and/or other forms of intellectual property protection on new and improved products, components of products, and methods of operation for our businesses, as such developments are made. Doble has obtained and is pursuing additional patent protection on improvements to its line of diagnostic equipment and NERC CIP compliance tools and its Calisto R9 dissolved gas analyzer. Doble also holds an extensive library of apparatus performance information useful to entities that generate, distribute or consume electric energy, and it makes part of this library available to registered users via an Internet portal. Altanova has obtained and is pursuing additional patent protection on instruments and methods for detecting partial discharges in electrical apparatus. NRG has intellectual property related to certain LIDAR technology and applications, and it has obtained and is pursuing additional patent protection on its line of bat deterrent systems, which are designed to significantly reduce bat mortality at windfarms and in other applications where bat conservation is a concern.

In the Test segment, we have sought patent protection for significant inventions. Examples of such inventions include novel designs for window and door assemblies used in shielded enclosures and anechoic chambers, improved acoustic techniques for sound isolation and a variety of unique antennas. In addition, the Test segment holds a number of patents, and has patents pending, on products used to perform wireless device testing.

We consider our patents and other intellectual property to be of significant value to each of our segments.

Backlog

Total Company backlog of firm orders at September 30, 2024 was $879.0 million, representing an increase of $106.6 million (13.8%) from the backlog of $772.4 million at September 30, 2023. By segment, the backlog at September 30, 2024 and September 30, 2023, respectively, was $600.4 million and $484.1 million for A&D; $120.0 million and $133.5 million for USG; and $158.6 million and $154.8 million for Test. We estimate that as of September 30, 2024, domestic customers accounted for approximately 78% of our total firm orders and international customers accounted for approximately 22%. Of our total backlog at September 30, 2024, approximately 70% is expected to be completed in the fiscal year ending September 30, 2025.

Purchased Components and Raw Materials

Our products require a wide variety of components and materials. Although we have multiple sources of supply for most of our materials requirements, certain components and raw materials are supplied by sole source vendors, and our ability to perform certain contracts depends on their timely performance. In the past, these required raw materials and various purchased components generally have been available in sufficient quantities. However, we do have some risk of shortages of materials or components due to reliance on sole or limited sources of supply; and supplies of components and materials are periodically impacted by supply chain disruptions, as well as complications due to current or future trade policies. Where feasible, we engineer and qualify substitute products to avoid short-term supply issues; however, we are subject to the same supply chain risks as other electronics manufacturers. An unanticipated delay in delivery by our suppliers could result in the inability to deliver our products on-time and to meet the expectations of our customers. Additionally, we have experienced, and could continue to experience, an increase in the costs of doing business, including increasing raw material prices and transportation costs, which have and could continue to have an adverse impact on our business, results of operations, financial condition and cash flows. See also Item 1A, “Risk Factors.”

Our A&D segment purchases supplies from a wide array of vendors. In most instances, multiple vendors of raw materials are screened during a qualification process to ensure that there will not be an interruption of supply should one of them underperform or discontinue operations. Nonetheless, in some situations, there is a risk of shortages due to reliance on a limited number of suppliers or because of price fluctuations due to the nature of the raw materials. For example, aerospace-grade titanium and gaseous helium, important raw materials for our A&D segment subsidiaries, may at times be in short supply.

Our USG segment manufactures electronic instrumentation through a network of regional contract manufacturers under long-term contracts. In general, USG purchases the same kinds of component parts as do other electronic products manufacturers, and these electronic components can be subject to supply chain constraints. USG purchases only a limited amount of raw materials, although some USG products require helium, which may at times be in short supply.

Our Test segment is a vertically integrated supplier of electro-magnetic (EM) shielding, RF absorbing products and EMC/EMP/Tempest filters, producing most of its critical RF components itself. This segment purchases significant quantities of raw materials such as polyurethane foam, polystyrene beads, steel, aluminum, copper, nickel and wood. Accordingly, it is subject to price fluctuations in the worldwide raw materials markets. While ETS-Lindgren has long-term contracts with a number of its suppliers, performance of these contracts is vulnerable to the risks described in Item 1A.

Competition

Competition in our major markets is broadly based and global in scope. This competition can be particularly intense during periods of economic slowdown, and we have experienced this in some of our markets. Although we are a leading supplier in several of the markets we serve, we maintain a relatively small share of the business in many of our other markets. Individual competitors range in size from annual revenues of less than $1 million to billion-dollar enterprises. Because of the specialized nature of our products, our competitive position with respect to our products cannot be precisely stated. In our major served markets, competition is driven primarily by quality, technology, price and delivery performance. See also Item 1A, “Risk Factors.”

Primary competitors of our A&D segment include Pall Corporation (a subsidiary of Danaher Corporation), Moog, Inc., Safran (Sofrance), CLARCOR Inc., TransDigm (PneuDraulics), Marotta Controls, Parker Hannifin, and Collins Aerospace.

Significant competitors of our USG segment include OMICRON Electronics Corp., Megger Group Limited, Vaisala, and Qualitrol Company LLC (a subsidiary of Fortive Corporation).

Our Test segment is a global leader in EM shielding. Significant competitors in this market include Rohde & Schwarz GMBH, Microwave Vision SA (MVG), TDK RF Solutions Inc., Albatross GmbH, IMEDCO AG, Universal Shielding Corp., and Schaffner.

Research and Development

Research and development and our technological expertise are important factors in our business. Our research and development programs are designed to develop technology for new products or to extend or upgrade the capability of existing products, and to enhance their commercial potential. We perform research and development at our own expense, and also engage in research and development funded by our customers. See Note 1 to the Consolidated Financial Statements for financial information about our research and development expenditures.

Environmental Matters and Government Regulation

We are involved in various stages of investigation and cleanup relating to environmental matters. It is difficult to estimate the potential costs of these matters and the possible impact of these costs on the Company at this time due in part to: the uncertainty regarding the extent of pollution; the complexity and changing nature of Government laws and regulations and their interpretations; the varying costs and effectiveness of alternative cleanup technologies and methods; the uncertain level of insurance or other types of cost recovery; the uncertain level of our responsibility for any contamination; the possibility of joint and several liability with other contributors under applicable law; and the ability of other contributors to make required contributions toward cleanup costs. Based on information currently available, we do not believe that the aggregate costs involved in the resolution of environmental matters or compliance with Governmental regulations will have a material adverse effect on our financial condition or results of operations.

Human Capital Management

As of September 30, 2024, we employed 3,281 persons, including 3,242 full time employees 20% of whom were located in 19 foreign countries.

We strive to be a responsible member of the communities in which we operate, and we are dedicated to preserving operational excellence and remaining an employer of choice. We provide and maintain a work environment that attracts, develops and retains top talent by offering our employees an engaging work experience that contributes to their career development. Through our charitable Foundation we provide opportunities for civic involvement that supports our communities and provides our employees with meaningful experiences that promote collaborative and rewarding work environments. We strive to maintain a culture that enables all employees to be treated with dignity and respect while performing their jobs to the best of their abilities. We operate in a supportive culture that incorporates strong ethical behavior and reinforces our human rights commitment through annual training on ethics, human rights, anti-human trafficking and anti-harassment.

Our engagement strategy focuses on attracting, developing and retaining world-class talent to maximize customer value. This year we conducted our first-ever global engagement survey which measured five primary engagement drivers as well as our company values: Integrity, Teamwork, Customer Service, Safety, Innovation and Quality. We had a significantly high response rate of 75% and overall engagement favorability of 81%, exceeding comparable benchmarks. The insights gained from the survey have informed leader actions to build on strengths and address areas of opportunity. Periodic engagement surveys will help measure progress against those actions.

Fewer than 3% of our workforce are contingent workers. We pride ourselves on maintaining a diverse, inclusive and safe work environment to inspire our employees to give their best efforts every day. In fact, over half of our employee base comes from demographically diverse backgrounds.

We generally conduct formal compensation benchmarking reviews every 1-2 years to ensure wages are competitive in local markets and support our retention and recruiting efforts. Additionally, we invest time and resources in reviewing pay equity within our workforce. The majority of full-time domestic and international employees are eligible for bonus or commission plans, most of which are designed to incentivize and reward performance based on results such as EPS, EBIT, cash flow, quality and backlog reduction, or other measures.

We recognize that our success is based on the talents and dedication of those we employ, and we are invested in their success. We make significant investments in the areas of talent development, technical skills and compliance training in areas such as supervisor training, professional coaching, ethics, safety, hazmat, ITAR, etc. For succession planning purposes, we focus on identifying high-potential future leaders and working with them on individual development plans and coaching.

Attracting and retaining a talented workforce is of utmost importance. Given the ever-changing talent market, we have looked to broaden the ways in which we can recognize and reward performance, including more frequent merit increases, market adjustments, spot bonuses and other creative ways to recognize and reward employees. By utilizing these and other measures, at the end of our fiscal year the average tenure of our workforce was 9 years. One-third of our employees have been with us for 10 or more years and over 50% of our employees have been with us for five or more years.

We are committed to the health and wellbeing of our employees and their families by encouraging participation in wellness programs. Generally, all our full-time employees, both domestic and international, are offered health and welfare benefits. We remain committed to our communities, including through financial support from the ESCO Foundation and through personal participation of our employees with a variety of local organizations, such as area food banks, blood drives, community outreach, Special Olympics, Habitat for Humanity, Big Brothers Big Sisters, United Way and many other favored local charities. We believe strong human capital is a competitive differentiator, and we focus on ensuring we have the right domestic and international talent in place to drive our strategic initiatives not only today but well into the future.

Workforce Composition
(As of September 30, 2024)

By Gender		By Race	
Male	69 %	Minorities	41 %
Female	24 %	White	37 %
Unknown*	7 %	Unknown*	22 %

By Generation	
Gen Z (1996-2015)	13 %
Millennials (1977-1995)	40 %
Gen X (1965-1976)	27 %
Boomers (1946-1964)	20 %
Silent (1945 & before)	<0.1 %

Minorities are defined to include individuals of Native American or Alaskan Native, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Other Pacific Islander, and Two or More Races.

The above is based on employees' self-identification or other information believed by the Company to be reliable.
*Some countries do not permit the collection or reporting of some or all of the above types of data.

Financing

For information about our credit facility, see Note 6 to the Consolidated Financial Statements, which is incorporated into this Item by reference.

Additional Information

The information set forth in Item 1A, "Risk Factors," is incorporated in this Item by reference.

We make available free of charge on or through our website, *www.escotechnologies.com*, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as well as our recent Proxy Statements for meetings of our shareholders, as soon as reasonably practicable after we file or furnish this material to the Securities and Exchange Commission. Information contained on our website is not incorporated into this Report.

Information about our Executive Officers

The following sets forth certain information as of the date of this report with respect to the persons who are, or who have been selected to become, our executive officers. These officers are elected annually to terms which expire at the first meeting of the Board of Directors held after the Annual Meeting of Stockholders.

Name	Age	Position(s) and Business Experience
Bryan H. Sayler	58	Mr. Sayler has been the Company's President and Chief Executive Officer since January 1, 2023. Mr. Sayler led our Utility Solutions Group from 2016 through 2022, where he played a key role in strategically building out the group, including leading our entry into the renewables business and overseeing six successful acquisitions that more than doubled the size of the segment. From 1995 to 2016, he held senior positions with ETS-Lindgren.
Christopher L. Tucker	53	Mr. Tucker has been Senior Vice President and Chief Financial Officer since April 2021. Since joining ESCO, he has prioritized broadening the capabilities of the finance and IT teams at ESCO while also strengthening financial reporting and planning systems. Prior to joining ESCO, Mr. Tucker worked at Emerson Electric Co. (NYSE:EMR) for 24 years, most recently as Vice President and Chief Financial Officer of Emerson's Commercial and Residential Solutions business segment.
David M. Schatz	61	Mr. Schatz has been Senior Vice President, General Counsel and Secretary since April 2021. He has worked at ESCO since 1998 in various positions with increasing responsibility, including serving as Vice President, IP Counsel and Assistant Secretary from 2015 until April 2021. He has extensive knowledge of ESCO's operations, technologies, intellectual property, regulatory matters, M&A and other complex legal matters.

There are no family relationships among any of our executive officers and directors.

Item 1A. Risk Factors

This Form 10-K, including Item 1, "Business," Item 2, "Properties," Item 3, "Legal Proceedings," Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," contains "forward-looking statements" within the meaning of the safe harbor provisions of the federal securities laws, as described under "Forward-Looking Statements" above.

In addition to the risks and uncertainties discussed in those Items and elsewhere in this Form 10-K, and risks and uncertainties that apply to businesses or public companies generally, the following important risk factors which are particularly applicable to our business could cause actual results and events to differ materially from those contained in any forward-looking statements, or could otherwise materially adversely affect our business, operating results or financial condition:

Risks Related to the Nature of our Business

Restrictions in authorized U.S. Government defense spending or changes in acquisition priorities could negatively impact our financial position and result of operations.

Sales to the U.S. Government and its prime contractors and subcontractors represent a significant portion of our business. In 2024, approximately 27% of our revenues have been generated from sales to the U.S. Government or its contractors, primarily within our A&D segment. These sales are dependent on government funding of the underlying programs, which is generally subject to annual Congressional appropriations and periodic authorization of increases in the Government debt ceiling, and they may therefore be adversely affected not only by failure to obtain timely and adequate appropriations but also by extended Government shutdowns or by changes in priorities following the 2025 change in the Administration.

The lack of certainty about long-term Government defense spending priorities and Congressional willingness to continue short-term Governmental funding in a timely manner creates a continuing risk of reductions or terminations of, or delays in, the government funding of programs applicable to us or our customers, which we cannot anticipate. These funding effects could adversely affect our financial condition or results of operations. A significant portion of VACCO's, Globe's and Westland's sales involve major U.S. Government programs such as NASA's Space Launch System (SLS) and U.S. Navy submarines. A reduction or delay in Government spending on these programs could have a significant adverse impact on our financial results which could extend for more than a single year.

As of September 30, 2024, our twelve-month backlog was approximately $608 million, which represents confirmed orders we believe will be recognized as revenue within the next twelve months. There can be no assurance that our customers will purchase all the orders represented in our backlog, particularly as to contracts which are subject to the U.S. Government's and its subcontractors' ability to modify or terminate major programs or contracts, and if and to the extent that this occurs, our future revenues could be materially reduced.

We enter into fixed-price contracts which could subject us to losses if we have cost overruns.

We derive some of our revenues from fixed-price contracts. While fixed-price contracts enable us to benefit from performance improvements, cost reductions and efficiencies, they also subject us to the risk of reduced margins or incurring losses if we are unable to achieve estimated costs and revenues. If our costs exceed our estimated price, we recognize losses which can significantly affect our reported results. The long term nature of many of our contracts makes the process of estimating costs and revenues on fixed-price contracts inherently risky. Fixed-price contracts often contain price incentives and penalties tied to performance, which can be difficult to estimate and have significant impacts on margins.

Estimating costs to complete fixed-price development contracts is generally subject to more uncertainty than fixed-price production contracts, especially in times of higher inflation. Many of these development programs have highly complex designs. In addition, technical or quality issues that arise during development could lead to schedule delays and higher costs to complete, which could result in a material charge or otherwise adversely affect our financial condition.

Risks Related to our International Business

We derive a significant part of our revenues from non-U.S. sales and are subject to the risks of doing business in other countries.

In 2024, approximately 28% of our net sales were to customers outside the United States. We expect that non-U.S. sales will continue to account for a significant portion of our revenues for the foreseeable future. As a result, we are subject to the risks of doing business internationally, including:

- Changes in regulatory requirements or other executive branch actions, such as Executive Orders;
- Changes in the global trade environment, including disputes with authorities in non-U.S. jurisdictions, including international trade authorities, that could impact sales and/or delivery of products and services outside the U.S. and/or impose costs on our customers in the form of tariffs, duties or penalties attributable to the importation of our products;
- Trade restrictions against certain foreign-made products or entities may adversely affect our business and our ability to compete in certain markets;
- Our business may also be impacted by the ongoing trade tensions between the U.S. and China which are causing U.S. goods to be viewed in a less favorable light by Chinese customers;
- Changes to U.S. and non-U.S. government policies, including sourcing restrictions, requirements to expend a portion of program funds locally and governmental industrial cooperation or participation requirements;
- Fluctuations in international currency exchange rates;

- Volatility in international political and economic environments and changes in non-U.S. national priorities and budgets, which can lead to delays or fluctuations in orders;

- Imposition of domestic and international taxes, export controls, tariffs, embargoes, sanctions (such as those imposed on Russia and Iran) and other trade restrictions;

- Compliance with a variety of non-U.S. laws, as well as U.S. laws affecting the activities of U.S. companies abroad; and

- Unforeseen developments and conditions, including terrorism, war, epidemics and international tensions and conflicts.

While the impact of these factors is difficult to predict, any one or more of these factors could adversely affect our future operations, revenues and financial condition.

Economic, political and other risks of our international operations, including unforeseen developments such as terrorist activities, international tensions. war or other armed conflict, and international pandemics, could adversely affect our business.

Adverse changes in the political situation in certain foreign countries in which we do business could cause a decline in revenues and adversely affect our financial condition. For example:

- Our Test segment does significant business in Asia, and changes in the Chinese political climate, or economic or territorial aggression by China against Taiwan or other nearby countries, could significantly and negatively affect our business; also, cash generated by our business in China may not be available to fund our operations or other uses outside China due to possible imposition of restrictions or limitations on our ability to repatriate the cash, and although we attempt to repatriate cash on a regular basis to mitigate this risk, we may not be able to continue to do this in the future;

- Several of our subsidiaries are based in Europe and could be negatively impacted by the ongoing conflicts between Russia and Ukraine, between Israel and Hamas in Gaza and Lebanon, or between Israel and Iran; if any of these conflicts were to expand in scope or spread beyond these countries, or if other conflicts were to develop, we would expect an increasingly unfavorable impact on our global business environment; and

- Our international sales are also subject to other risks inherent in foreign commerce, including currency fluctuations and devaluations, differences in foreign laws, uncertainties as to enforcement of contract or intellectual property rights, and difficulties in negotiating and resolving disputes with our foreign customers.

Our governmental sales and our international and export operations are subject to special U.S. and foreign government laws and regulations which may impose significant compliance costs, create reputational and legal risk, and impair our ability to compete in international markets.

The international scope of our operations subjects us to a complex system of commercial and trade regulations around the world, and our foreign operations are governed by laws and business practices that often differ from those of the U.S. In addition, laws such as the U.S. Foreign Corrupt Practices Act and similar laws in other countries increase the need for us to manage the risks of improper conduct not only by our own employees but by distributors and contractors who may not be within our direct control. Many of our exports are of products which are subject to U.S. Government regulations and controls such as the International Traffic in Arms Regulations (ITAR), which impose certain restrictions on the U.S. export of defense articles and services, and these restrictions are subject to change from time to time, including changes in the countries into which our products may lawfully be sold.

If we were to fail to comply with these laws and regulations, we could be subject to significant fines, penalties and other sanctions including the inability to continue to export our products or to sell our products to the U.S. Government or to certain other customers. In addition, some of these regulations may be viewed as too restrictive by our international customers, who may elect to develop their own domestic products or procure products from other international suppliers which are not subject to comparable export restrictions; and the laws, regulations or policies of certain other countries may also favor their own domestic suppliers over foreign suppliers such as the Company.

Risks Related to our Manufacturing and Sales Operations and Technology

Cybersecurity Incidents and Related Data Breaches or Other Disruptions of Our Information Technology Systems Could Adversely Affect Our Business.

Global information technology security threats and targeted computer crime (e.g., computer hacking, malware, phishing and spamming attacks against online networking platforms) are increasing in frequency and sophistication and pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data and communications. While we attempt to mitigate these risks through numerous measures, including implementation of standard cybersecurity controls, employee training and testing, comprehensive monitoring of our networks and systems, and maintenance of backup and protective systems, we cannot guarantee that these efforts will always be successful. Further, although we do not believe we have experienced a material information security breach in the last three years, and we have incurred no material fines, settlement costs or other material expenses related to information security breaches, if we were to experience such a breach it could adversely affect our reputation and result in litigation, regulatory action, liability for fines, penalties and related expenses, and costs of implementing additional data protection procedures. In addition, even though we generally do not conduct business directly with retail or individual customers or consumers we must comply with increasingly complex and rigorous regulatory standards enacted to protect business and personal data in the U.S. and elsewhere. Compliance with data privacy laws and regulations increases operational complexity, and failure to comply with legal or regulatory standards could subject us to fines and penalties, as well as legal and reputational risks, including proceedings against us by governmental entities or others. Although we maintain insurance coverage for data privacy risks, we cannot guarantee that our coverage will be adequate for all costs or losses incurred.

We have many information technology systems that are important to the operation of our businesses, some of which are managed by third parties. These systems are used to obtain, process, transmit and store electronic information and to manage or support a variety of integral business processes and activities. Our primary and backup computer systems are vulnerable to damage, disruptions or shutdowns during the process of upgrading or replacing software, databases or components and from power outages, computer and telecommunication failures, security breaches, natural disasters and errors by employees. Any failure in the operation of our information technology systems could adversely affect our businesses or operating results. Although losses arising from some of these issues may be covered by information security insurance, we cannot guarantee that our coverage will be adequate for all costs or losses incurred.

See Item 1C, Cybersecurity, for information on our cybersecurity risk management, strategy and governance.

A significant part of our manufacturing operations depends on a small number of third-party suppliers.

A significant part of our manufacturing operations relies on a small number of third-party manufacturers to supply component parts or products. For example, Doble has arrangements with six manufacturers which produce and supply a substantial portion of its end-products, and one of these suppliers produces approximately 23% of Doble's products from a single location within the United States. As another example, Globe has a single supplier of critical materials for a significant military production program, and if this supplier were to discontinue producing these components in a timely manner the need to secure another source could pose a risk to the production program. A significant disruption in the supply of those products or others provided by a small number of suppliers could negatively affect the timely delivery of products to customers as well as future sales, which could increase costs and reduce margins.

Certain of our other businesses are dependent upon sole source or a limited number of third-party manufacturers of parts and components. Many of these suppliers are small businesses. Since alternative supply sources are limited, there is an increased risk of adverse impacts on our production schedules and profits if our suppliers were to default in fulfilling their price, quality or delivery obligations. In addition, some of our customers or potential customers may prefer to purchase from a supplier which does not have such a limited number of sources of supply.

Increases in prices of raw material and components, and decreased availability of such items, could adversely affect our business.

The cost of raw materials and product components is a major element of the total cost of many of our products. For example, our Test segment's critical components rely on purchases of raw materials from third parties. Increases in the prices of raw materials (such as steel, copper, nickel, zinc, wood and petrochemical products) could have an adverse impact on our business by, among other things, increasing costs and reducing margins. Aerospace-grade titanium and gaseous helium, important raw materials for our A&D segment, may at times be in short supply; in addition, although we try to tie our supplier pricing to long-term contracts this is not always

possible, and we are experiencing price inflation on a number of products. Further, some of Doble's items of equipment which are provided to its customers for their use are in the maturity of their life cycles, which creates the risk that replacement components may be unavailable or available only at increased costs. We have experienced COVID-related short-term disruptions in the supply chain which have periodically resulted in extended lead times and cost increases, and the long term impacts of these disruptions are uncertain. In addition, our reliance on sole or limited sources of supply of raw materials and components in each of our segments could adversely affect our business, as described in the preceding Risk Factor.

The end of customer product life cycles, or our inability to timely develop new products, could reduce our future sales.

Many of our A&D segment products are sold to be components in our customers' end products. If a customer discontinues a certain end-product line and we are unable to develop and successfully market replacement products there could be a significant decrease in our sales and an adverse effect on our operating results. For example, a substantial portion of PTI's revenue is generated from commercial aviation aftermarket sales. As certain aircraft are retired and replaced by newer aircraft, if we were unable to offer suitable products for the newer aircraft there could be a corresponding decrease in sales associated with our products which could adversely affect our operating results.

Much of our business is dependent on the continuous development of new products and technologies to meet the changing needs of our markets on a cost-effective basis. Many of these markets are highly technical from an engineering standpoint, and the relevant technologies are subject to rapid change. If we fail to timely enhance existing products or develop new products as needed to meet market or competitive demands, we could lose sales opportunities, which would adversely affect our business. In addition, in some existing contracts with customers, we have made commitments to develop and deliver new products. If we fail to meet these commitments, the default could result in the imposition on us of contractual penalties including termination. Our inability to enhance existing products in a timely manner could make our products less competitive, while our inability to successfully develop new products may limit our growth opportunities. Development of new products and product enhancements may also require us to make greater investments in research and development than we now do, and the increased costs associated with new product development and product enhancements could adversely affect our operating results. In addition, our costs of new product development may not be recoverable if demand for our products is not as great as we anticipate it to be.

Product defects or customer claims could result in costly fixes, litigation and damages.

Our business exposes us to potential product liability risks that are inherent in the design, manufacture and sale of our products and the products of third-party vendors which we use or resell, many of which are mission-critical to our customers. If there are claims related to defective products (under warranty or otherwise), particularly in a product recall situation, we could be faced with significant expenses in replacing or repairing the product. For example, the A&D segment obtains raw materials, machined parts and other product components from suppliers who provide certifications of quality which we rely on. Should these product components be defective and pass undetected into finished products, or should a finished product contain a defect, we could incur significant costs for repairs, re-work and/or removal and replacement of the defective product. In addition, if a dispute over product claims cannot be settled, arbitration or litigation may result, requiring us to incur attorneys' fees and exposing us to the potential of damage awards against us.

A major portion of our Test segment's business involves working in conjunction with general contractors to produce complex building components constructed on-site, such as electronic test chambers, secure communication rooms and MRI facilities. If there are performance problems caused by either us or a contractor, they could result in cost overruns and may lead to a dispute as to which party is responsible. The resolution of such disputes can involve arbitration or litigation and can cause us to incur significant expense including attorneys' fees. In addition, these disputes could result in a reduction in revenue, a loss on a particular project, or even a significant damages award against us.

Despite our efforts, we may be unable to adequately protect our intellectual property.

Much of our business success depends on our ability to protect and freely utilize our various intellectual properties, including both patents and trade secrets. Despite our efforts to protect our intellectual property, unauthorized parties or competitors may copy or otherwise obtain and use our products and technology, particularly in foreign countries such as China where the laws may not protect our proprietary rights as fully as in the United States. Our current and future actions to enforce our proprietary rights may ultimately not be successful; or in some cases we may not elect to pursue an unauthorized user due to the high costs and uncertainties associated with litigation. We may also face exposure to claims by others challenging our intellectual property rights. Any or all of these actions may divert our resources and cause us to incur substantial costs.

Environmental laws and regulations or environmental contamination could increase our expenses and adversely affect our profitability.

Our operations and properties are subject to U.S. and foreign environmental laws and regulations governing, among other things, the generation, storage, emission, discharge, transportation, treatment and disposal of hazardous materials and the clean-up of contaminated properties. In addition, governments around the world are increasingly focused on enacting laws and regulations regarding climate change and regulation of greenhouse gases. These regulations, and changes to them, could increase our cost of compliance, and our failure to comply could result in the imposition of significant fines, suspension of production, alteration of product processes, cessation of operations or other actions which could materially and adversely affect our business, financial condition and results of operations.

We are currently involved as a responsible party in several ongoing investigations and remediations of contaminated third-party owned properties. In addition, environmental contamination may be discovered in the future on properties which we formerly owned or operated and for which we could be legally responsible. Future costs associated with these situations, including ones which may be currently unknown to us, are difficult to quantify but could have a significant effect on our financial condition.

The effects of climate change, or significant natural disasters or weather events, could adversely affect our sales.

The potential physical impacts of climate change, such as increased frequency and severity of storms, floods and other climatic events, could disrupt our supply chain, and cause our suppliers to incur significant costs in preparing for or responding to these effects. These and other weather-created disruptions in supply, in addition to affecting costs, could impact our ability to procure an adequate supply of these raw materials and components, and delay or prevent deliveries of products to our customers. In addition, significant natural disasters or weather events such as major earthquakes or hurricanes could disrupt our operations. For example, many of our A&D segment's operations are located near major fault lines in California, where a major earthquake could result in significant physical damage to or closure of one or more of these facilities, and Doble has a significant supplier in coastal Florida, where a major hurricane could have similar effects. Any prolonged disruption in one or more of these manufacturing operations could significantly delay our ability to make timely deliveries of products to our customers.

Risks Related to Our Business Strategy and Corporate Structure

We may not be able to identify suitable acquisition candidates or complete acquisitions successfully, which may inhibit our rate of growth.

As part of our growth strategy, we plan to continue to pursue acquisitions of other companies, assets and product lines that either complement or expand our existing business. However, we may be unable to implement this strategy if we are unable to identify suitable acquisition candidates or consummate future acquisitions at acceptable prices and terms. We expect to face competition for acquisition candidates which may limit the number of acquisition opportunities available to us and may result in higher acquisition prices. As a result, we may be limited in the number of acquisitions which we are able to complete, and we may face difficulties in achieving the profitability or cash flows needed to justify our investment in them.

In addition, acquisitions of other companies, including but not limited to those encompassed in the SM&P Acquisition, involve numerous risks, including unexpected or unavoidable delays in consummation, possible failure to satisfy preconditions to closing or comply with post-closing terms, difficulties in the integration of the operations, technologies and products of the acquired companies, the potential exposure to unanticipated and undisclosed liabilities, the potential that expected benefits or synergies are not realized and that operating costs increase, the potential loss of key personnel, suppliers or customers of acquired businesses and the diversion of Management’s time and attention from other business concerns. Although we attempt to identify and evaluate the risks inherent in any acquisition, we may not properly ascertain or mitigate all such risks, and our failure to do so could have a material adverse effect on our business.

Our inability to hire or retain qualified key employees could affect our performance and revenues.

There is a risk of our losing key employees who have engineering and technical expertise. For example, our USG segment relies heavily on engineers with significant experience and reputation in the utility industry to furnish expert consulting services and support to customers, and our other segments similarly rely on qualified and experienced employees to carry on their businesses. Despite our active recruitment efforts, there remains a shortage of these qualified engineers and other employees because of hiring competition

from other companies in the industry and a generally tight labor market. Losing current employees or qualified candidates to other employers or for other reasons could reduce our ability to provide services and negatively affect our revenues.

Our decentralized organizational structure presents certain risks.

We are a relatively decentralized company in comparison with some of our peers. This decentralization necessarily places significant control and decision-making powers in the hands of local management, which present various risks, including the risk that we may be slower or less able to identify or react to problems affecting a key business than we would in a more centralized management environment. We may also be slower to detect or react to compliance related problems (such as an employee undertaking activities prohibited by applicable law or by our internal policies), and Company-wide business initiatives may be more challenging and costly to implement, and the risks of noncompliance or failures higher, than they would be under a more centralized management structure. Depending on the nature of the problem or initiative in question, such noncompliance or failure could have a material adverse effect on our business, financial condition or result of operations.

Provisions in our articles of incorporation, bylaws and Missouri law could make it more difficult for a third party to acquire us and could discourage acquisition bids or a change of control, and could adversely affect the market price of our common stock.

Our articles of incorporation and bylaws contain certain provisions which could discourage potential hostile takeover attempts, including: a limitation on the shareholders' ability to call special meetings of shareholders; advance notice requirements to nominate candidates for election as directors or to propose matters for action at a meeting of shareholders; a classified board of directors, which means that approximately one-third of our directors are elected each year; and the authority of our board of directors to issue, without shareholder approval, preferred stock with such terms as the board may determine. In addition, the laws of Missouri, in which we are incorporated, require a two-thirds vote of outstanding shares to approve mergers or certain other major corporate transactions, rather than a simple majority as in some other states such as Delaware. These provisions could impede a merger or other change of control not approved by our board of directors, which could discourage takeover attempts and in some circumstances reduce the market price of our common stock.

Item 1B. Unresolved Staff Comments

None

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We maintain a data protection and cybersecurity risk management program based upon the National Institute of Standards and Technology (NIST) Cybersecurity framework and the Cybersecurity Maturity Model Certification (CMMC) program to assess, identify and manage cybersecurity risks. As part of this program, we maintain defensive network perimeter safeguards, internal mitigation and control features, continuous system and network monitoring, and contingency data protection. In the event of an incident, we intend to follow our detailed incident response plan, which provides a step-by-step framework to follow from incident detection to mitigation, recovery and notification, including notifying functional areas (e.g., legal), as well as senior leadership and the Board of Directors, as appropriate.

As part of our risk management program, we regularly conduct vulnerability assessments, as well as internal user training and tabletop exercises. We also conduct self and third-party assessments of our cybersecurity risk management program to evaluate effectiveness and alignment with NIST and CMMC standards and industry best practices.

Our Company's business strategy, results of operations and financial condition have not been materially affected, and we believe that they are not reasonably likely to be materially affected, by risks from cybersecurity threats, but we cannot provide assurance that the Company will not be materially affected in the future by such risks or any future material incidents. For more information about the cybersecurity risks we face, see Item 1A, "Risk Factors."

Cybersecurity Governance

Our cybersecurity program is managed by a global internal team that addresses potential risks, implements processes to support our cybersecurity program and responds to potential cyber incidents. The team has decades of experience with varied certifications and includes our Senior Director of IT who has over 20 years of experience as an IT professional engaged in network architecture and cybersecurity. The internal team is supported by third party providers to expand coverage, expertise and responsiveness.

Annual risk assessments are performed and incorporated as part of our overall enterprise risk management process, which is overseen by our Board of Directors. Management regularly provides data protection and cybersecurity reports to the Audit Committee and the Board of Directors, which includes updates on cybersecurity initiatives, cybersecurity metrics and threat landscape.

Item 2. Properties

We believe our buildings, machinery and equipment have been generally well maintained, are in good operating condition and are adequate for our current production requirements and other needs.

At September 30, 2024, our physical properties, including those described in the table below, comprised approximately 2,319,000 square feet, of which approximately 799,500 square feet were owned and approximately 1,519,500 square feet were leased. The table below includes our principal physical properties. We do not believe any of the omitted properties, consisting primarily of office space, warehouse space and land held for possible future use, are individually or collectively material to our operations or business. See also Note 11 to the Consolidated Financial Statements.

Location	Approx. Sq. Ft.	Owned / Leased (with Expiration Date)	Principal Use(s) (M=Manufacturing, E=Engineering, W=Warehouse, O=Office)	Operating Segment
Modesto, CA	181,500	Leased (9/30/2033)	M, E, W, O	A&D
Stoughton, MA	151,100	Leased (1/31/2037)	M, E, W, O	A&D
Denton, TX	145,000	Leased (9/30/2029, plus options)	M, E, W, O	A&D
Cedar Park, TX	130,000	Owned	M, E, W, O	Test
Oxnard, CA	127,400	Owned	M, E, W, O	A&D
South El Monte, CA	100,100	Owned	M, E, W, O	A&D
Durant, OK	100,000	Owned	M, W, O	Test
Valencia, CA	79,300	Owned	M, E, O	A&D
Marlborough, MA	79,100	Leased (2/28/2037)	M, E, W, O	USG
Hinesburg, VT	77,000	Owned	M, E, W, O	USG
Accident, MD	66,800	Owned	M, E, W, O	USG
South El Monte, CA	52,700	Leased (12/31/2024)	M, W, O	A&D
Liverpool, England	42,000	Owned	M, E, W, O	Test
Eura, Finland	41,500	Owned	M, E, W, O	Test
Montreal, Québec	38,400	Leased (8/31/2041)	M, E, W, O	USG
Tianjin, China	38,100	Leased (11/19/2027)	M, E, O	Test
Minocqua, WI	35,400	Owned	M, W ,O	Test
Bologna, Italy	28,200	Leased (8/13/2028)	M, E, W ,O	USG
Cedar Park, TX	28,000	Leased (8/31/2028)	M. W	Test
Ontario, CA	26,900	Leased (8/31/2025)	M, E, W ,O	USG
Chatsworth, CA	24,800	Leased (12/31/2025)	M, E, W ,O	A&D
St. Louis, MO	21,500	Leased (8/31/2025)	ESCO Corporate Office	Corporate
Attleboro, MA	20,500	Leased (3/31/2025)	M, E, W, O	A&D
Taino, Italy	18,000	Leased (various term ends)	M, E, W ,O	USG
Bangalore, India	17,000	Leased (2/28/2031)	M, E, W, O	Test
Zola Predosa, Italy	12,900	Leased (1/31/2029)	M, E, W ,O	USG
Morrisville, NC	11,600	Leased (1/31/2027, plus options)	O	USG
Wood Dale, IL	10,700	Leased (8/31/2029)	E, O	Test

Item 3. Legal Proceedings

As a normal incident of the businesses in which we are engaged, various claims, charges and litigation are asserted or commenced from time to time against us. With respect to claims and litigation currently asserted or commenced against us, it is the opinion of our Management that final judgments, if any, which might be rendered against us are adequately reserved for, are covered by insurance, or are not likely to have a material adverse effect on our financial condition or results of operations. Nevertheless, given the uncertainties of litigation, it is possible that certain types of claims, charges and litigation could have a material adverse impact on us; see Item 1A, “Risk Factors.”

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

Holders of Record. As of November 2, 2024, there were approximately 1,820 holders of record of our common stock.

Price Range of Common Stock and Dividends. Our common stock is listed on the New York Stock Exchange; its trading symbol is "ESE".

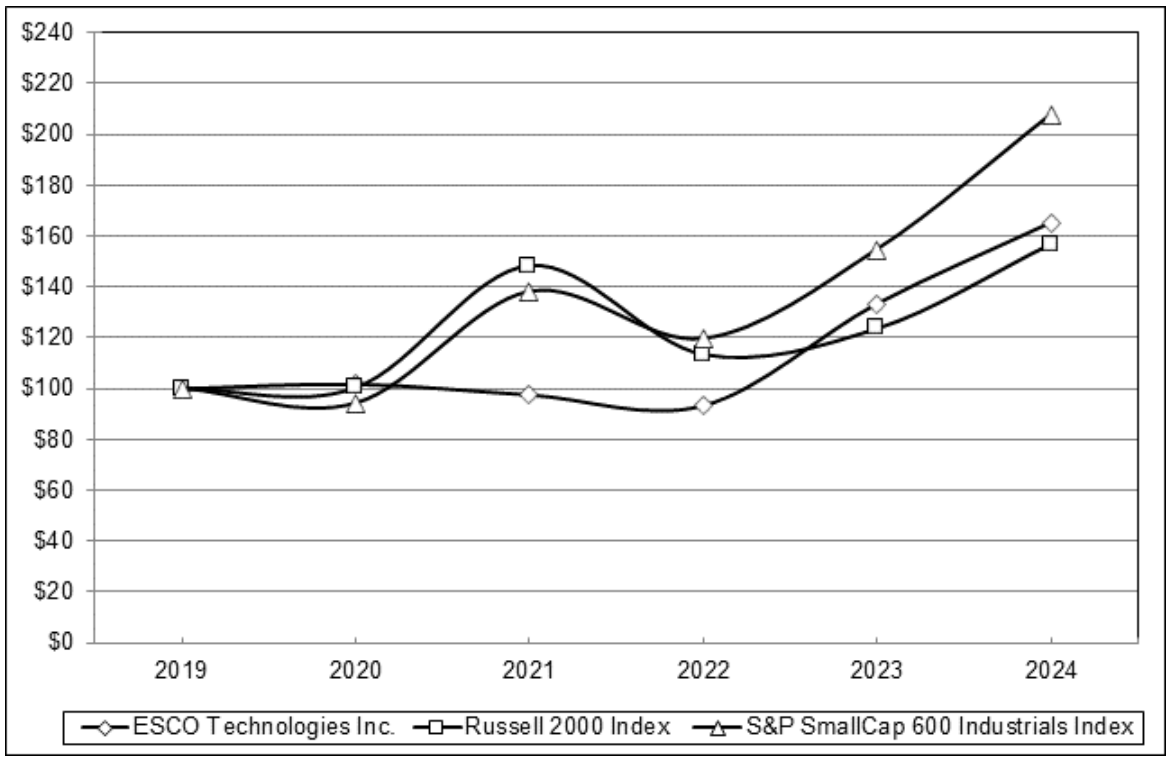
Company Purchases of Equity Securities. For information about our common stock repurchase programs, please refer to Note 7 to the Consolidated Financial Statements. The Company did not repurchase any shares during the fourth quarter of 2024.

Securities Authorized for Issuance Under Equity Compensation Plans. For information about securities authorized for issuance under our equity compensation plans, please refer to Item 12 of this Form 10-K and to Note 8 to the Consolidated Financial Statements.

Performance Graph. The graph and table on the following page present a comparison of the cumulative total shareholder return on our common stock as measured against the cumulative total returns of the Russell 2000 index, which is a broad equity market index, and the S&P SmallCap 600 Industrials index, which is a published industry index designed to measure the performance of small-cap companies that are classified as members of the GICS Industrials sector. The Company is a component of both the Russell 2000 index and the S&P SmallCap 600 Industrials index.

The measurement period begins on September 30, 2019 and measures at each September 30 thereafter. These figures assume that all dividends, if any, paid over the measurement period were reinvested, and that the starting values of each index and the investments in our common stock were $100 at the close of trading on September 30, 2019.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN
Among ESCO Technologies Inc., the Russell 2000 Index,
and the S&P SmallCap 600 Industrials Index



	9/30/19	9/30/20	9/30/21	9/30/22	9/30/23	9/30/24
ESCO Technologies Inc.	$ 100.00	$ 101.77	$ 97.60	$ 93.39	$ 133.29	$ 165.10
Russell 2000 Index	100.00	100.39	148.25	113.42	123.55	156.61
S&P SmallCap 600 Industrials Index	100.00	94.09	137.98	119.49	154.61	207.57

The stock price performance included in this graph is not necessarily indicative of future stock price performance.

Item 6. [Reserved]

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

The following discussion should be read in conjunction with the Consolidated Financial Statements and Notes thereto and refers to our results from continuing operations except where noted.

Selected financial information for each of our business segments is provided in the discussion below and in Note 9 to the Company's Consolidated Financial Statements.

This section includes comparisons of certain 2024 financial information to the same information for 2023. Year-to-year comparisons of the 2023 financial information to the same information for 2022 are contained in Item 7 of our Form 10-K for 2023 filed with the Securities and Exchange Commission on November 29, 2023 and available through the SEC's website at *https://www.sec.gov/edgar/searchedgar/companysearch.html*.

Introduction

We classify our business operations into three segments for financial reporting purposes, although for reporting certain financial information we treat Corporate activities as a separate segment. Our three operating segments during 2024 were Aerospace & Defense (A&D), Utility Solutions Group (USG), and RF Test & Measurement (Test). Our operating segments are comprised of the following primary operating subsidiaries:

- *A&D:* PTI Technologies Inc. (PTI); VACCO Industries (VACCO); Crissair, Inc. (Crissair); Globe Composite Solutions, LLC (Globe, including Westland Technologies, Inc.); and Mayday Manufacturing Co. (Mayday);.

- *USG:* Doble Engineering Company, Morgan Schaffer Ltd. (Morgan Schaffer) and I.S.A. – Altanova Group S.r.l. and affiliates (Altanova) (collectively, Doble); and NRG Systems, Inc. (NRG).

- *Test:* ETS-Lindgren Inc. (ETS-Lindgren) and MPE Limited (MPE).

A&D. PTI, VACCO and Crissair primarily design and manufacture specialty filtration products, including hydraulic filter elements and fluid control devices used in commercial and defense aerospace applications, unique filter mechanisms used in micro-propulsion devices for satellites and custom designed filters for manned aircraft and submarines. Globe designs, develops and manufactures elastomeric-based signature reduction solutions for U.S. naval vessels. Mayday manufactures mission-critical bushings, pins, sleeves and precision-tolerance machined components for landing gear, rotor heads, engine mounts, flight controls, and actuation systems for the aerospace and defense industries.

USG. Doble develops, manufactures and delivers diagnostic testing solutions that enable electric power grid operators to assess the integrity of high-voltage power delivery equipment. NRG designs and manufactures decision support tools for the renewable energy industry, primarily wind and solar.

Test. ETS-Lindgren is an industry leader in providing its customers with the ability to identify, measure and control magnetic, electromagnetic and acoustic energy.

We continue to operate with meaningful growth prospects in our primary served markets and with considerable financial flexibility. We continue to focus on new products that incorporate proprietary design and process technologies. Our Management is committed to delivering shareholder value through organic growth, ongoing performance improvement initiatives, and acquisitions.

Highlights of 2024

- Sales and net earnings in 2024 were $1,026.8 million and $101.9 million, respectively, compared to sales and net earnings in 2023 of $956.0 million and $92.5 million, respectively.

- Diluted EPS – GAAP for 2024 increased 10.1% to $3.94, compared to Diluted EPS – GAAP for 2023 of $3.58.

- Diluted EPS – As Adjusted for 2024 was $4.18 excluding $8.0 million of pretax charges (or $0.24 per share after tax), consisting of debt financing and acquisition costs at Corporate primarily related to the pending SM&P Acquisition that was announced in July 2024, restructuring charges in the A&D, Test and USG segments, and MPE purchase accounting adjustments. Diluted EPS – As Adjusted for 2023 was $3.70 excluding $4.1 million of pretax charges (or $0.12 per share after tax), consisting of executive management transition costs and acquisition related costs at Corporate, CMT purchase accounting adjustments, and restructuring charges primarily within the A&D segment. See "*Non-GAAP Financial Measures*" below.

(Dollars in millions)	Fiscal year ended 2024	2023
Diluted EPS – GAAP	**$ 3.94**	3.58
Debt financing costs related to pending SM&P Acquisition	**0.09**	—
Acquisition related costs	**0.06**	0.01
Restructuring adjustments	**0.05**	0.03
Purchase accounting adjustments	**0.04**	0.02
Executive management transition costs	—	0.06
Diluted EPS – As Adjusted	**$ 4.18**	3.70

- At September 30, 2024, cash on hand was $66.0 million and outstanding debt was $122.0 million, for a net debt position (total debt less cash on hand) of approximately $56.0 million.

- Entered orders for 2024 were $1,133.4 million resulting in a book-to-bill ratio of 1.10x. Backlog at September 30, 2024 was $879.0 million, an increase of $106.6 million, or 13.8%, compared to backlog of $772.4 million at September 30, 2023.

- The Company declared dividends of $0.32 per share during 2024, totaling $8.2 million in dividend payments.

Results of Operations

Net Sales

(Dollars in millions)	Fiscal year ended 2024	2023	Change 2024 vs. 2023
A&D	**$ 448.2**	392.4	**14.2 %**
USG	**369.1**	342.3	**7.8 %**
Test	**209.5**	221.3	**(5.3)%**
Total	**$ 1,026.8**	956.0	**7.4 %**

Net sales increased $70.8 million, or 7.4%, to $1,026.8 million in 2024 from $956.0 million in 2023. The increase in net sales in 2024 as compared to 2023 was mainly due to a $55.8 million increase in the A&D segment and a $26.8 million increase in the USG segment, partially offset by an $11.8 million decrease in the Test segment.

A&D.

The $55.8 million, or 14.2%, increase in net sales in 2024 as compared to 2023 was mainly due to a $15.7 million increase in commercial aerospace revenues, a $20.3 million increase in defense aerospace revenues and a $20.0 million increase in navy revenues.

By subsidiary, the $55.8 million increase in net sales in 2024 as compared to 2023 was due to an $18.1 million increase in net sales at PTI, a $12.6 million increase in net sales at Globe, a $10.1 million increase in net sales at Crissair, a $7.6 million increase in net sales at Mayday and a $7.4 million increase in net sales at VACCO.

USG.

The $26.8 million, or 7.8%, increase in net sales in 2024 as compared to 2023 was mainly due to an $18.9 million increase in net sales at Doble mainly due to higher shipments of condition monitoring products and service revenue partially offset by lower shipments of protection testing products, and a $7.9 million increase in net sales at NRG driven by higher shipments of solar products.

Test.

The $11.8 million, or 5.3%, decrease in net sales in 2024 as compared to 2023 was due to an $11.8 million decrease in sales from the Company's U.S. operations and a $2.8 million decrease in sales from the Company's Asian operations due to lower wireless, filters and acoustic volumes and timing of test and measurement chamber projects partially offset by a $2.8 million increase in sales from the segment's European operations. MPE contributed $10 million in revenue in 2024 since the date of acquisition.

Orders and Backlog

New orders received were $1,133.4 million in 2024 and $1,033.3 million in 2023. Order backlog was $879.0 million at September 30, 2024, compared to order backlog of $772.4 million at September 30, 2023. Orders are entered into backlog as firm purchase order commitments are received.

By operating segment, 2024 orders were $564.5 million related to A&D products, $355.6 million related to USG products, and $213.3 million related to Test products, and 2023 orders were $468.2 million related to A&D products, $347.6 million related to USG products, and $217.5 million related to Test products.

Selling, General and Administrative Expenses

Selling, general and administrative (SG&A) expenses were $224.0 million, or 21.8% of net sales, in 2024, and $217.1 million, or 22.7% of net sales, in 2023. The $6.9 million increase in SG&A expenses in 2024 as compared to 2023 was mainly due to an increase within the A&D and USG segments due to higher sales; inflationary impacts; and MPE acquisition impacts.

Amortization of Intangible Assets

Amortization of intangible assets was $32.8 million in 2024 and $29.0 million in 2023, including $20.7 million and $18.8 million of amortization of acquired intangible assets in 2024 and 2023, respectively, related to our acquisitions. The amortization of acquired intangible assets related to acquisitions is included in the Corporate segment's results. The remaining amortization expenses relate to other identifiable intangible assets (primarily software, patents and licenses), which are included in the respective segment's operating results. The increase in amortization expense in 2024 as compared to 2023 was mainly due to an increase in amortization of capitalized software and amortization of intangible assets related to the MPE acquisition.

Other Expenses, Net

Other expenses, net, was $2.1 million in 2024, compared to other expenses, net, of $1.9 million in 2023. The principal component of other expenses, net, in 2024 was approximately $1.8 million of restructuring costs within the A&D, USG and Test segments (mainly severance charges). There were no individually significant items in other expenses, net in 2023.

Non-GAAP Financial Measures

The information reported herein includes the financial measures Diluted EPS As Adjusted, which we define as Diluted EPS excluding the per-share net impact of discrete debt financing and acquisition related costs at Corporate primarily related to the pending SM&P Acquisition, restructuring charges in the A&D, Test and USG segments (primarily severance) and purchase accounting charges related to the MPE acquisition in 2024; discrete compensation and acquisition related costs at Corporate, purchase accounting charges related to the CMT acquisition, and restructuring charges primarily within the A&D segment (primarily severance) in 2023; and the per-share net impact of discrete compensation and acquisition related costs, severance charges primarily within the A&D segment, and purchase accounting charges related to the Company's acquisitions (Altanova and NEco) in 2022; EBIT, which we define as earnings before interest and taxes; and EBIT margin, which we define as EBIT expressed as a percentage of net sales. Diluted EPS –As Adjusted, EBIT on a consolidated basis, and EBIT margin on a consolidated basis are not recognized in accordance with U.S. generally accepted

accounting principles (GAAP). However, we believe that EBIT and EBIT margin provide investors and Management with valuable information for assessing our operating results. Management evaluates the performance of our operating segments based on EBIT and believes that EBIT is useful to investors to demonstrate the operational profitability of our business segments by excluding interest and taxes, which are generally accounted for across the entire company on a consolidated basis. EBIT is also one of the measures Management uses to determine resource allocations and incentive compensation. We believe that the presentation of EBIT, EBIT margin and Diluted EPS –As Adjusted provides important supplemental information to investors by facilitating comparisons with other companies, many of which use similar non-GAAP financial measures to supplement their GAAP results. The use of non-GAAP financial measures is not intended to replace any measures of performance determined in accordance with GAAP.

EBIT

The reconciliation of EBIT to a GAAP financial measure is as follows:

(Dollars in millions)	**2024**	2023
Net earnings	**$ 101.9**	92.5
Add: Interest expense, net	**15.2**	8.8
Add: Income tax expense	**28.0**	26.4
EBIT	**$ 145.1**	127.7

EBIT by business segment is as follows:

	Fiscal year ended		**Change 2024 vs. 2023**
(Dollars in millions)	**2024**	2023	
A&D	**$ 84.7**	71.6	**18.3 %**
% of net sales	***18.9 %***	*18.2 %*	—
USG	**85.9**	76.7	**12.0 %**
% of net sales	***23.3 %***	*22.4 %*	—
Test	**28.6**	32.4	**(11.7)%**
% of net sales	***13.7 %***	*14.6 %*	—
Corporate	**(54.1)**	(53.0)	**(2.1)%**
Total	**$ 145.1**	127.7	**13.6 %**
% of net sales	***14.1 %***	*13.4 %*	—

A&D

The $13.1 million, or 18.3%, increase in EBIT in 2024 as compared to 2023 was primarily due to leverage on higher sales volumes and price increases at Mayday, PTI, Crissair and Globe partially offset by a decrease in EBIT at VACCO due to margin erosion on certain space development contracts, revenue mix and inflationary pressures. EBIT in 2024 was negatively impacted by $1.2 million in restructuring charges (mainly severance).

USG

The $9.2 million, or 12.0%, increase in EBIT in 2024 as compared to 2023 was mainly due to leverage on higher sales volumes at Doble and NRG with a favorable product mix and price increases, partially offset by inflationary pressures and higher commissions related to increased sales. EBIT in 2024 was negatively impacted by $0.2 million of restructuring charges (mainly severance).

Test

The $3.8 million, or 11.7%, decrease in EBIT in 2024 as compared to 2023 was primarily due to a decrease in EBIT from the segment's U.S. and Asian operations and inflationary pressure, partially offset by leverage on higher sales volumes from the segment's European operations and price increases and cost reduction actions from the segment's U.S. operations. EBIT in 2024 was negatively impacted by $0.3 million of inventory step-up charges related to the MPE acquisition and $0.2 million of restructuring charges (mainly severance).

Corporate

Corporate operating charges included in 2024 consolidated EBIT increased to $54.1 million as compared to $53.0 million in 2023 mainly due to an increase in professional fees, including acquisition related costs, and amortization expense of acquired intangible assets related to the Company's recent acquisition of MPE.

The "Reconciliation to Consolidated Totals (Corporate)" in Note 9 to the Consolidated Financial Statements represents Corporate office operating charges.

Interest Expense, Net

Interest expense, net was $15.2 million and $8.8 million in 2024 and 2023, respectively. The increase in interest expense in 2024 was mainly due to the $3.1 million of debt financing costs related to the pending SM&P Acquisition, higher average interest rates and higher outstanding borrowings. The weighted average interest rates were 6.72% in 2024 compared to 5.82% in 2023. Average outstanding borrowings were $167 million in 2024 compared to $140 million in 2023.

Income Tax Expense

The effective tax rates for 2024 and 2023 were 21.6% and 22.2%, respectively. The decrease in the 2024 effective tax rate as compared to 2023 was primarily due to a decrease in non-deductible executive compensation partially offset by an increase in state income tax expense.

Cash repatriated to the U.S. is generally not subject to U.S. federal income taxes. No provision has been made in 2024 for foreign withholding or any applicable U.S. income taxes on the undistributed earnings of non-U.S. subsidiaries where these earnings are considered indefinitely invested or otherwise retained for continuing international operations. Determination of the amount of taxes that might be paid on these undistributed earnings if eventually remitted is not practicable.

The Organization for Economic Co-operation and Development's (OECD) Global Anti-Base Erosion Model (Pillar Two) rules are effective beginning with the Company's fiscal year ending September 30, 2025. Pillar Two rules generally provide for a 15 percent minimum effective tax rate in every jurisdiction in which the Company operates. At present, Pillar Two is not expected to have a significant impact on our consolidated financial statements or related disclosures.

Acquisitions

Information regarding our acquisitions during 2024, 2023 and 2022 is set forth in Note 2 to the Consolidated Financial Statements, which Note is incorporated by reference herein.

All of our acquisitions have been accounted for using the purchase method of accounting, and accordingly, the respective purchase prices were allocated to the assets (including intangible assets) acquired and liabilities assumed based on estimated fair values at the date of acquisition. The financial results from these acquisitions have been included in our financial statements from the date of acquisition.

On July 8, 2024, the Company and certain of its wholly owned subsidiaries entered into a Sale and Purchase Agreement ("Purchase Agreement") with Ultra Electronics Holdings Limited, a private limited liability company incorporated in England & Wales ("Ultra"), pursuant to which one or more wholly owned subsidiaries of the Company will acquire from Ultra or its subsidiaries Ultra's Signature Management & Power ("SM&P") business, including all of the issued and outstanding equity interests of (i) Ultra PMES Limited, a private limited liability company incorporated in England & Wales ("the UK Target Company"), (ii) Measurement Systems, Inc., a Delaware corporation, (iii) EMS Development Corporation, a New York corporation, and (iv) DNE Technologies, a Delaware corporation, for a purchase price of approximately $550 million, plus or minus certain customary adjustments at closing and post-closing for cash, debt, working capital and transaction expenses as specified in the Purchase Agreement (the "SM&P Acquisition"). The closing of the SM&P Acquisition is subject to certain conditions, including receipt of clearance under the UK National Security and Investment Act of 2021.

Capital Resources and Liquidity

Our overall financial position and liquidity are strong. Working capital (current assets less current liabilities) increased to $318.8 million at September 30, 2024 from $266.4 million at September 30, 2023. Accounts receivable increased by $42.1 million during 2024 mainly due to a $20.4 million increase within the A&D segment, a $12.2 million increase within the Test segment and a $9.5 million increase within the USG segment, driven by timing and higher sales volumes in the current year. Inventories increased by $25.1 million during 2024 mainly due to a $14.1 million increase within the A&D segment and a $10.8 million increase within the USG segment resulting primarily from the timing of finished goods and receipt of raw materials to meet anticipated demand and an increase in work in process inventories due to timing of manufacturing existing orders. Accounts payable increased by $11.4 million during 2024 mainly due to a $4.5 million increase within the A&D segment, a $3.1 million increase within the Test segment, a $2.3 million increase within the USG segment, and a $1.5 million increase at Corporate due to the timing of payments.

Net cash provided by operating activities was $127.5 million in 2024 and $76.9 million in 2023. The increase in net cash provided by operating activities in 2024 as compared to 2023 was mainly driven by higher net earnings and lower working capital requirements.

Net cash used in investing activities was $104.6 million in 2024 and $52.5 million in 2023. The increase in 2024 as compared to 2023 was mainly due to the MPE acquisition in the current year. Capital expenditures were $36.2 million in 2024 and $22.4 million in 2023. The increase in 2024 as compared to 2023 was mainly due to an increase in building improvements and machinery & equipment within the A&D segment. In addition, the Company incurred expenditures for capitalized software of $12.1 million in 2024 and $12.4 million in 2023.

There were no commitments outstanding that were considered material for capital expenditures at September 30, 2024.

Net cash used by financing activities was $0.8 million in 2024 and $78.3 million in 2023, primarily due to the increase in debt borrowings during 2024.

Bank Credit Facility

A description of our credit facility (the “Credit Facility”) is set forth in Note 6 to the Consolidated Financial Statements, which Note is incorporated by reference herein.

Cash flow from operations and borrowings under the Credit Facility is expected to provide adequate resources to meet our capital requirements and operational needs both for the next 12 months and for the foreseeable future.

Dividends

During both 2024 and 2023 we paid a regular quarterly cash dividend at an annual rate of $0.32 per share, totaling $8.2 million and $8.3 million in 2024 and 2023, respectively.

Off-Balance-Sheet Arrangements

We had no off-balance-sheet arrangements outstanding at September 30, 2024.

Share Repurchases

During 2024, the Company repurchased approximately 80,500 shares for approximately $8.0 million. During 2023, the Company repurchased approximately 140,000 shares for approximately $12.4 million. The Company did not purchase any shares during the fourth quarter of 2024.

Critical Accounting Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires Management to make estimates and assumptions in certain circumstances that affect amounts reported in the Consolidated Financial Statements. In preparing these financial statements, Management has made its best estimates and judgments of certain amounts included in the Consolidated Financial Statements, giving due consideration to materiality. We do not believe there is a great

likelihood that materially different amounts would be reported under different conditions or using different assumptions related to the accounting policies described below. However, application of these accounting policies involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. Our senior Management discusses the critical accounting policies described below with the Audit and Finance Committee of our Board of Directors on a periodic basis.

The following discussion of critical accounting policies is intended to bring to the attention of readers those accounting policies which Management believes are critical to the Consolidated Financial Statements and other financial disclosure. It is not intended to be a comprehensive list of all significant accounting policies that are more fully described in Note 1 to the Consolidated Financial Statements.

Revenue Recognition

We account for revenue in accordance with ASC Topic 606, Revenue from Contracts with Customers. The unit of account in ASC Topic 606 is a performance obligation. The transaction price for our contracts represents our best estimate of the consideration we will receive and includes assumptions regarding variable consideration, as applicable, which are based on historical, current and forecasted information. The transaction price is allocated to each distinct performance obligation within the contract and recognized as revenue when, or as, the performance obligation is satisfied. Certain of our long-term contracts contain incentive fees that can increase the transaction price. These variable amounts generally are awarded upon achievement of certain performance metrics, program milestones or cost targets and can be based upon customer discretion. We include estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur. The estimated amounts are based on an assessment of our anticipated performance and all other information that is reasonably available to us.

Approximately 52% of the A&D segment's revenue (23% of consolidated revenue) is recognized over time as the products do not have an alternative use and either we have an enforceable right to payment for costs incurred plus a reasonable margin or the inventory is owned by the customer. Selecting the method to measure progress towards completion for our contracts requires judgment and is based on the nature of the products or services to be provided.

The A&D segment generally uses the cost-to-cost method to measure progress on our contracts, as the rate at which costs are incurred to fulfill a contract best depicts the transfer of control to the customer. Under this method, we measure the extent of progress towards completion based on the ratio of costs incurred to date to the estimated costs at completion of the performance obligation, and we record revenue proportionally as costs are incurred based on an estimated profit margin.

The Test segment generally uses the milestone output method to measure progress on our contracts because it best depicts the transfer of control to the customer that occurs as we incur costs on our contracts. Under this method, we estimate profit as the difference between total revenue and total estimated costs at completion of a contract and recognize these revenues and costs based on milestones achieved.

Total contract cost estimates are based on current contract specifications and expected engineering requirements and require us to make estimates on expected profit. The estimates on profit are based on judgments we make to project the outcome of future events, and can often span more than one year and include labor productivity and availability, the complexity of the work to be performed, change orders issued by our customers, and other specialized engineering and production related activities. Our cost estimation process is based on historical results of contracts and historical actuals to original estimates, and the application of professional knowledge and experience of engineers and program managers along with finance professionals to these historical results. We review and update our estimates of costs quarterly or more frequently when circumstances significantly change, which can affect the profitability of our contracts.

For contracts where revenue is recognized over time, we recognize changes in estimated contract revenues, costs and profits using the cumulative catch-up method of accounting. This method recognizes the cumulative effect of changes on current and prior periods with the impact of the change from inception-to-date recorded in the current period. We have net revenue recognized in the current year from performance obligations satisfied in the prior year due to changes in our estimated costs to complete the related performance obligations. We recognize anticipated losses on contracts in full in the period in which the losses become known.

The impact of adjustments in contract estimates on our operating earnings can be reflected in either revenue or operating costs and expenses. The aggregate impact of adjustments in contract estimates decreased our earnings before income tax and diluted earnings per share by approximately $13 million and $0.38 per share, respectively, in 2024.

Income Taxes

We operate in numerous taxing jurisdictions and are subject to examination by various U.S. Federal, state and foreign jurisdictions for various tax periods. Our income tax positions are based on research and interpretations of the income tax laws and rulings in each of the jurisdictions in which we do business. Due to the subjectivity of interpretations of laws and rulings in each jurisdiction, the differences and interplay in tax laws between those jurisdictions, as well as the inherent uncertainty in estimating the final resolution of complex tax audit matters, Management's estimates of income tax liabilities may differ from actual payments or assessments.

We account for income taxes under the asset and liability method. We recognize deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. We measure deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We may reduce deferred tax assets by a valuation allowance if it is more likely than not that some portion of the deferred tax assets will not be realized. We recognize the effect on deferred tax assets and liabilities of a change in tax rates in income in the period that includes the enactment date. We regularly review our deferred tax assets for recoverability and establish a valuation allowance when Management believes it is more likely than not such assets will not be recovered, taking into consideration historical operating results, expectations of future earnings, tax planning strategies, and the expected timing of the reversals of existing temporary differences.

Goodwill and Other Long-Lived Assets

Our Management annually reviews goodwill and other long-lived assets for impairment or whenever events or changes in circumstances indicate the carrying amount may not be recoverable. If we determine that the carrying value of the goodwill and other long-lived assets may not be recoverable, we record a permanent impairment charge for the amount by which the carrying value of the goodwill and other long-lived assets exceeds its fair value. We measure fair value based on a discounted cash flow method using a discount rate determined by Management to be commensurate with the risk inherent in each of our reporting units' or asset groups' current business models. Our estimates of cash flows and discount rate are subject to change due to the economic environment, including such factors as interest rates, expected market returns and volatility of markets served. We believe that Management's estimates of future cash flows and fair value are reasonable; however, changes in estimates could result in impairment charges. At September 30, 2024 we have determined that no goodwill or other long-lived assets were impaired.

We amortize intangible assets with estimable useful lives over their respective estimated useful lives to their estimated residual values, and review them for impairment whenever events or changes in business circumstances indicate the carrying value of the assets may not be recoverable.

Other Matters

Quantitative and Qualitative Disclosures about Market Risk

Market risks relating to our operations result primarily from changes in interest rates and changes in foreign currency exchange rates. We are exposed to market risk related to changes in interest rates, and we selectively use derivative financial instruments, including forward contracts and swaps, to manage these risks. Our Canadian subsidiary Morgan Schaffer has entered into foreign exchange contracts to manage foreign currency risk, because a portion of their revenue is denominated in U.S. dollars. We report all derivative instruments on our balance sheet at fair value. For derivative instruments designated as cash flow hedges, we defer the gain or loss on the derivative in accumulated other comprehensive income until recognized in earnings with the underlying hedged item.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

See "Other Matters - Quantitative And Qualitative Disclosures About Market Risk" in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," which is incorporated into this Item by reference.

Item 8. Financial Statements and Supplementary Data

The information required by this Item is incorporated by reference to the Consolidated Financial Statements of the Company, the Notes thereto, and the related Reports of Independent Registered Public Accounting Firm of Grant Thornton LLP, as set forth in the Financial Information section of this Annual Report, an Index to which is provided on page F-1.

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

Not Applicable.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer ("Certifying Officers") carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in Rules 13a-1(c)) and 15(c)5(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act) as of September 30, 2024. The evaluation was conducted under the supervision and with the participation of the Company's Management, including the Company's Chief Executive Officer and Chief Financial Officer, using the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of September 30, 2024.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. The Company's Management, with participation of the Certifying Officers, under the oversight of our Board of Directors, evaluated the effectiveness of the Company's internal control over financial reporting as of September 30, 2024 using the framework in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Because of its inherent limitations, any system of internal control over financial reporting, no matter how well designed, may not prevent or detect misstatement due to the possibility that a control can be circumvented or overridden or that misstatements due to error or fraud may occur that are not detected. Also, because of changes in conditions, internal control effectiveness may vary over time.

Management assessed the effectiveness of the Company's internal control over financial reporting as of September 30, 2024, using criteria established in Internal Control – Integrated Framework (2013) issued by COSO and concluded that the Company maintained effective internal control over financial reporting as of September 30, 2024, based on these criteria.

Our internal control over financial reporting as of September 30, 2024, has been audited by Grant Thornton, an independent registered public accounting firm, as stated in its report which is included herein and incorporated herein by reference.

Changes in Internal Control Over Financial Reporting

No changes in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) occurred during the fiscal quarter ended September 30, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information

During the fourth quarter of fiscal 2024, no director or officer (as defined in Securities and Exchange Commission Rule 16a-1(f)) of the Company adopted or terminated:

(i) Any contract, instruction or written plan for the purchase or sale of Company securities intended to satisfy the affirmative defense conditions of SEC Rule 10b5-1(c) (a ”Rule 10b5-1 trading arrangement”); or

(ii) Any “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of SEC Regulation S-K

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspection

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information regarding our directors, nominees and nominating procedures, Code of Ethics, Audit and Finance Committee, and non-compliance (if any) with Section 16(a) of the Securities Exchange Act of 1934 is hereby incorporated by reference to the sections captioned “Proposal 1: Election of Directors” and “Securities Ownership of Directors and Executive Officers” in the 2024 Proxy Statement.

Information regarding our executive officers is set forth in Item 1, “Business – Information about our Executive Officers,” above.

We have adopted an Insider Trading Policy encompassing policies and procedures governing the purchase, sale and/or other disposition of our securities by our directors, officers and employees or by the Company itself. Our Insider Trading Policy prohibits any director, officer or employee from trading in Company securities while in possession of material non-public information. In addition, the Insider Trading Policy strictly prohibits our directors, officers and employees from engaging in transactions in Company securities involving puts, calls or other derivative securities on an exchange or in any other organized market, selling Company securities “short”, or entering into hedging or similar arrangements (such as exchange funds) involving Company securities. The Insider Trading Policy also prohibits our directors, officers, corporate office employees, and other designated employees in management positions from pledging Company securities as collateral for a loan or holding Company securities in a margin account. These policies are intended to ensure that the executive officers, as well as other Company personnel in positions of authority, cannot offset or hedge against declines in the price of the Company stock they own or have a personal interest in the price of their shares which may be different from the interests of other shareholders generally. Our Insider Trading Policy has been reasonably designed to promote compliance with insider trading laws, rules and regulations and the listing standards of the NYSE. A copy of our Insider Trading Policy is filed with this Report as Exhibit 19.

Item 11. Executive Compensation

Information regarding our compensation committee and director and executive officer compensation is hereby incorporated by reference to the sections captioned “Committees – Compensation Committee Interlocks and Insider Participation,” “Director Compensation” and “Proposal 2: Advisory Vote to Approve Executive Compensation” in the 2024 Proxy Statement.

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

Information regarding the beneficial ownership of our common stock by our directors, director nominees and executive officers individually and as a group, and by any known holder of five percent or more of the common stock, is hereby incorporated by reference to the sections captioned “Securities Ownership of Directors and Executive Officers” and “Securities Ownership of Certain Beneficial Owners” in the 2024 Proxy Statement.

The following table summarizes certain information regarding shares of our common stock that may be issued pursuant to our equity compensation plans existing as of September 30, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights [1]	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) [1]
Equity compensation plans approved by security holders [2]	228,377 [3]	N/A [4]	922,391 [5]
Equity compensation plans not approved by security holders [6]	68,493 [6]	N/A [4]	21,316 [6]
Total	296,870	N/A [4]	943,707

[1] The number of shares is subject to adjustment for future changes in capitalization by stock splits, stock dividends and similar events. Does not include shares that may be purchased on the open market pursuant to the Company’s Employee Stock Purchase Plan (the “ESPP”). Under the ESPP, participants may elect to have up to 10% of their current salary or wages withheld and contributed to one or more independent trustees for the purchase of shares. At the discretion of an officer of the Company, the Company or a domestic subsidiary or division may contribute cash in an amount not to exceed 20% of the amounts contributed by

participants; however, the total number of shares purchased with the Company's matching contributions after October 15, 2003 may not exceed 275,000. As of September 30, 2024, 659,983 shares had been purchased with the Company's matching funds of which 247,961 were purchased after October 15, 2003.

(2) Consists of the Company's 2018 Omnibus Incentive Plan (the "Omnibus Plan").

(3) Represents shares issuable under the Omnibus Plan (i) upon vesting of stock-based awards granted under the Omnibus Plan or (ii) upon distribution of vested shares held by directors who have made an election to defer their receipt of stock-based compensation issuable under the Omnibus Plan. Includes a number of common stock equivalents representing dividends accrued on unvested and vested deferred shares, which are distributable in common stock along with the underlying shares.

(4) The securities outstanding at September 30, 2024 have no exercise price.

(5) Represents shares currently available for awards under the Omnibus Plan.

(6) Consists of the Company's Compensation Plan for Non-Employee Directors (the "Directors Compensation Plan"), under which the Company's non-employee directors were compensated before 2021; since then the directors have been compensated under the Omnibus Plan. As of September 30, 2024, of the 400,000 shares authorized for issuance under the Directors Compensation Plan a total of 310,191 shares had been issued and approximately 68,493 shares had been elected by various directors to be issued on a deferred basis; the remaining 21,316 shares will be used, if at all, only to satisfy dividend accrual rights attached to deferred shares awarded prior to fiscal 2023 under the Directors Compensation Plan; however, all such accruals in fiscal 2024 were charged to the Omnibus Plan. Details of the directors' compensation, including elective deferrals and dividend accrual rights, are hereby incorporated by reference to the section captioned "Directors Compensation" in the 2024 Proxy Statement.

Item 13. Certain Relationships and Related Transactions and Director Independence

Information regarding transactions with related parties and the independence of our directors, nominees for directors and members of the committees of our board of directors is hereby incorporated by reference to the section captioned "Proposal 1: Election of Directors" in the 2024 Proxy Statement.

Item 14. Principal Accountant Fees and Services

Information regarding our independent registered public accounting firm, its fees and services, and our Audit and Finance Committee's pre-approval policies and procedures regarding such fees and services, is hereby incorporated by reference to the section captioned "Proposal 3: Ratification of Appointment of Independent Registered Pubic Accounting Firm" in the 2024 Proxy Statement.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as a part of this Report:

(1) ***Financial Statements.*** The Consolidated Financial Statements of the Company, and the Reports of Independent Registered Public Accounting Firm thereon of Grant Thornton LLP, are included in the Financial Information section of this Report beginning on page F-1; an Index thereto is set forth on page F-1.

(2) ***Financial Statement Schedules.*** Financial Statement Schedules are omitted because either they are not applicable or the required information is included in the Consolidated Financial Statements or the Notes thereto.

(3) ***Exhibits.*** The following exhibits are filed with this Report or incorporated herein by reference to the document location indicated:

Exhibit No.	Description	Document Location
3.1(a)	Restated Articles of Incorporation	Exhibit 3(a) to the Company's Form 10-K for the fiscal year ended September 30, 1999
3.1(b)	Amended Certificate of Designation, Preferences and Rights of Series A Participating Cumulative Preferred Stock	Exhibit 4(e) to the Company's Form 10-Q for the fiscal quarter ended March 31, 2000
3.1(c)	Articles of Merger, effective July 10, 2000	Exhibit 3(c) to the Company's Form 10-Q for the fiscal quarter ended June 30, 2000
3.1(d)	Amendment to Articles of Incorporation effective February 5, 2018	Exhibit 3.1 to the Company's Form 8-K filed February 7, 2018
3.2	Bylaws of the Company	Exhibit 3.1 to the Company's Form 8-K filed November 22, 2022
4.1(a)	Description of Common Stock	Exhibit 4.1(a) to the Company's Form 10-K for the fiscal year ended September 30, 2019
4.1(b)	Specimen revised Common Stock Certificate	Exhibit 4.1 to the Company's Form 10-Q for the fiscal quarter ended March 31, 2010
4.2	Amended and Restated Credit Agreement dated as of August 30, 2023, incorporated by reference to Exhibit 10.1(a) hereto	Exhibit 10.1(a) hereto
10.1(a)	Amended and Restated Credit Agreement dated as of August 30, 2023 (the 2023 Credit Agreement), among ESCO Technologies Inc., the foreign subsidiary Borrowers party thereto, JPMorgan Chase Bank, N.A. as Administrative Agent, and certain other Lenders and Departing Lenders as defined therein	Exhibit 10.1 to the Company's Form 8-K filed September 6, 2023
10.1(b)	Commitment Letter dated July 8, 2024 with JP Morgan Chase Bank N.A., relating to amendment of the 2023 Credit Agreement	Filed herewith
10.1(c)	Amendment No. 1 to the 2023 Credit Agreement, dated as of August 5, 2024	Filed herewith
10.2	Form of Indemnification Agreement with each of ESCO's non-employee directors	Exhibit 10.1 to the Company's Form 10-K for the fiscal year ended September 30, 2012

Exhibit No.		Description	Document Location
10.3(a)	*	Compensation Plan For Non-Employee Directors, as amended and restated to reflect all amendments through December 8, 2020	Exhibit 10.1 to the Company's Form 8-K filed December 9, 2020
10.3(b)	*	Sub-Plan for Compensation of Non-Employee Directors under 2018 Omnibus Incentive Plan	Exhibit 10.1 to the Company's Form 10-Q filed May 10, 2022
10.3(c)	*	Form of Director Share Award Agreement (Non-Employee Director) (FY2024)	Exhibit 10.1 to the Company's Form 10-Q filed May 10, 2024
10.4(a)	*	2018 Omnibus Incentive Plan as Amended and Restated November 17, 2020	Exhibit 10.3 to the Company's Form 8-K filed November 19, 2020
10.4(b)	*	2018 Omnibus Incentive Plan as Amended and Restated February 3, 2023	Exhibit 10.1 to the Company's Form 8-K filed February 8, 2023
10.5(a)	*	Form of Restricted Share Unit (RSU) Awards to Executive Officers under 2018 Omnibus Incentive Plan (FY 2021)	Exhibit 10.2 to the Company's Form 10-Q filed August 9, 2021
10.5(b)	*	Form of Restricted Share Unit (RSU) Awards to Executive Officers under 2018 Omnibus Incentive Plan (FY 2022)	Exhibit 10.1 to the Company's Form 10-Q filed August 9, 2022
10.5(c)	*	Form of Restricted Share Unit (RSU) Awards to Executive Officers under 2018 Omnibus Incentive Plan (FY 2023-2024)	Exhibit 10.1 to the Company's Form 10-Q filed August 9, 2023
10.6(a)	*	Form of Performance Share Unit (PSU) Awards to Executive Officers under 2018 Omnibus Incentive Plan (FY 2022, 2023)	Exhibit 10.1 to the Company's Form 10-Q filed February 9, 2022
10.6(b)	*	Form of Performance Share Unit (PSU) Awards to Executive Officers under 2018 Omnibus Incentive Plan (FY 2024)	Exhibit 10.1 to the Company's Form 10-Q filed February 9, 2024
10.7(a)	*	Ninth Amendment and Restatement of Employee Stock Purchase Plan, effective February 5, 2019	Exhibit 10.1 to the Company's Form 8-K filed February 7, 2019
10.7(b)	*	Tenth Amendment and Restatement of Employee Stock Purchase Plan, effective May 6, 2024	Exhibit 10.2 to the Company's Form 10-Q filed August 9, 2024
10.8	*	Performance Compensation Plan as amended August 2, 2023 effective October 2, 2023	Exhibit 10.2 to the Company's Form 8-K filed October 3, 2023
10.9	*	Fourth Amended and Restated Severance Plan dated November 17, 2020	Exhibit 10.2 to the Company's Form 8-K filed November 19, 2020
10.10(a)	*	Amendment to Employment Agreement with Victor L. Richey effective January 1, 2023	Exhibit 10.1 to the Company's Form 8-K filed January 6, 2023
10.10(b)	*	Transition Award Agreement with Victor L. Richey effective January 3, 2023	Exhibit 10.2 to the Company's Form 8-K filed January 6, 2023
10.11	*	Employment and Compensation Agreement with Bryan H. Sayler effective January 1, 2023	Exhibit 10.3 to the Company's Form 8-K filed January 6, 2023
10.12(a)	*	Employment and Compensation Agreement with Christopher L. Tucker effective April 30, 2021	Exhibit 10.4 to the Company's Form 10-Q filed August 9, 2021
10.12(b)	*	Form of Restricted Stock Unit Award to Christopher L. Tucker dated February 3, 2023	Exhibit 10.5 to the Company's Form 10-Q filed May 10, 2023
10.13	*	Employment and Compensation Agreement with David M. Schatz effective April 30, 2021	Exhibit 10.5 to the Company's Form 10-Q filed August 9, 2021

Exhibit No.		Description	Document Location
10.14	*	ESCO Technologies Deferred Compensation Plan, Approved August 1, effective March 1, 2025	Filed herewith
10.15		Sale and Purchase Agreement dated July 8, 2024 relating to the sale of all the shares In Ultra PMES Limited and Measurement Systems, Inc. and EMS Development Corporation and DNE Technologies, Inc., between Ultra Electronics Holdings Limited as Parent Seller and ESCO Maritime Solutions Ltd. and ESCO Technologies Holding LLC as Buyers and ESCO Technologies Inc. as Guarantor	Filed herewith
19		Insider Trading Policy	Filed herewith
21		Subsidiaries of the Company	Filed herewith
23		Consent of Independent Registered Public Accounting Firm	Filed herewith
31.1		Certification of Chief Executive Officer	Filed herewith
31.2		Certification of Chief Financial Officer	Filed herewith
32	**	Certification of Chief Executive Officer and Chief Financial Officer	Furnished herewith
97.1		Compensation Recovery Policy, adopted effective February 4, 2010	Exhibit 10.6 to the Company's Form 8-K filed February 10, 2010
97.2		Supplemental Clawback Policy, adopted August 2, 2023 effective October 2, 2023	Exhibit 10.1 to the Company's Form 8-K filed October 3, 2023
101.INS	***	Inline XBRL Instance Document	Submitted herewith
101.SCH	***	Inline XBRL Schema Document	Submitted herewith
101.CAL	***	Inline XBRL Calculation Linkbase Document	Submitted herewith
101.LAB	***	Inline XBRL Label Linkbase Document	Submitted herewith
101.PRE	***	Inline XBRL Presentation Linkbase Document	Submitted herewith
101.DEF	***	Inline XBRL Definition Linkbase Document	Submitted herewith
104	***	Cover Page Inline Interactive Data File (contained in Exhibit 101)	Submitted herewith

* Indicates a management contract or compensatory plan or arrangement.

** Furnished (and not filed) herewith pursuant to Item 601(b)(32)(ii) of Regulation S-K.

*** Exhibits 101 and 104 to this report consist of documents formatted in XBRL (Extensible Business Reporting Language) and filed with the Securities and Exchange Commission; they are not included in printed copies of this Report.

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

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

ESCO TECHNOLOGIES INC.

By: /s/ Bryan H. Sayler
Bryan H. Sayler
Chief Executive Officer and President

Date: November 29, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Bryan H. Sayler Bryan H. Sayler	Chief Executive Officer (Principal Executive Officer), President and Director	November 29, 2024
/s/ Christopher L. Tucker Christopher L. Tucker	Senior Vice President and Chief Financial Officer (Principal Accounting Officer)	November 29, 2024
/s/ David A. Campbell David A. Campbell	Director	November 29, 2024
/s/ Penelope M. Conner Penelope M. Conner	Director	November 29, 2024
/s/ Patrick M. Dewar Patrick M. Dewar	Director	November 29, 2024
/s/ Janice L. Hess Janice L. Hess	Director	November 29, 2024
/s/ Vinod M. Khilnani Vinod M. Khilnani	Director	November 29, 2024
/s/ Leon J. Olivier Leon J. Olivier	Director	November 29, 2024
/s/ Robert J. Phillippy Robert J. Phillippy	Director	November 29, 2024
/s/ Gloria L. Valdez Gloria L. Valdez	Director	November 29, 2024

FINANCIAL INFORMATION

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
ESCO Technologies Inc.

Opinion on the financial statements
We have audited the accompanying consolidated balance sheets of ESCO Technologies Inc. (a Missouri corporation) and subsidiaries (the "Company") as of September 30, 2024 and 2023, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended September 30, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2024, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of September 30, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated November 29, 2024, expressed an unqualified opinion.

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

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

Critical audit matter
The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – Estimate of contract costs expected at completion
As described further in note 1 and 12 to the financial statements, the Company's Aerospace & Defense and Test segments enter into certain long-term fixed price contracts with their customers to produce certain products that do not have an alternative use to the Company and for which the Company has an enforceable right to payment for costs incurred to date plus a reasonable margin. For the Aerospace & Defense segment, the Company uses a cost-to-cost method to recognize the revenue for these contracts over time. Using the cost-to-cost method, the Company measures progress to contract completion using the ratio of contracts' costs incurred to date compared to estimated total contract cost at completion. Judgment is required in estimating the total contract cost at completion due to the unique specifications and requirements for each individual contract relating to the design, development, manufacturing, and installation of the build-to-spec products.

We identified the determination of the estimated total contract costs at completion for certain contracts in the Aerospace & Defense segment for which revenue is recognized over time using the cost-to-cost method as a critical audit matter.

The principal considerations for our determination that the estimated total contract costs at completion are a critical audit matter are that the estimated total contract costs at completion require complex judgment to evaluate the engineering and production requirements of the contract and the related labor and material costs, which are assumptions with a high level of estimation uncertainty and susceptibility to potential management bias. Changes to the assumptions used in developing these estimates may significantly impact the net sales and earnings recorded during the fiscal year.

Our audit procedures related to the estimated total contract costs at completion include the following, among others. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's revenue recognition and job cost processes. This included controls over the accumulation and estimation of costs to complete the contracts. For a selection of completed contracts, we compared the Company's initial estimated costs and profit margin to the actual costs and profit margin to assess the Company's ability to accurately estimate costs. We also tested the Company's assumptions for labor hours, materials, and overhead to be incurred for a selection of in-process contracts by:

- inspecting a sample of underlying contracts, including any applicable amendments, to obtain an understanding of the contractual requirements and deliverables and the nature of the costs necessary to fulfill those contracts.
- assessing the progress towards completion by performing inquiries of key financial and operational executives to evaluate the progress to date and factors impacting the estimated total contract costs expected at completion as well as attending certain regular operational meetings to observe discussions over progress and total estimated remaining costs.
- comparing the actual costs incurred to date, as a percentage of the estimated total contract costs at completion, and comparing that to the revenue recognized to date.
- comparing the margins experienced to date on in-process contracts to margins for similar contracts completed during the year.
- evaluating the estimates for indicators of management bias through the procedures described above.

We have served as the Company's auditor since 2021.

/s/ GRANT THORNTON LLP

St. Louis, Missouri

November 29, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
ESCO Technologies Inc.

Opinion on internal control over financial reporting
We have audited the internal control over financial reporting of ESCO Technologies Inc. (a Missouri corporation) and subsidiaries (the "Company") as of September 30, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended September 30, 2024, and our report dated November 29, 2024 expressed an unqualified opinion on those financial statements.

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

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

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

/s/ GRANT THORNTON LLP

St. Louis, Missouri

November 29, 2024

CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except per share amounts)

Years ended September 30,	2024	2023	2022
Net sales	**$ 1,026,759**	956,033	857,502
Costs and expenses:			
Cost of sales	**622,741**	580,377	525,457
Selling, general and administrative expenses	**224,015**	217,110	195,127
Amortization of intangible assets	**32,804**	28,953	25,936
Interest expense, net	**15,247**	8,769	4,851
Other expenses (income), net	**2,063**	1,877	(304)
Total costs and expenses	**896,870**	837,086	751,067
Earnings before income tax	**129,889**	118,947	106,435
Income tax expense	**28,008**	26,402	24,115
Net earnings	**$ 101,881**	92,545	82,320
Earnings per share:			
Basic:			
Net earnings	**$ 3.95**	3.59	3.17
Diluted:			
Net earnings	**$ 3.94**	3.58	3.16
Average common shares outstanding (in thousands):			
Basic	**25,774**	25,802	25,933
Diluted	**25,872**	25,879	26,067

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Dollars in thousands) Years ended September 30,		**2024**	2023	2022
Net earnings	**$**	**101,881**	92,545	82,320
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments		**13,194**	7,795	(28,876)
Amortization of prior service costs, actuarial losses and other		—	—	(727)
Total other comprehensive income (loss), net of tax		**13,194**	7,795	(29,603)
Comprehensive income	**$**	**115,075**	100,340	52,717

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands) As of September 30,	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 65,963**	41,866
Accounts receivable, less allowance for credit losses of $2,734 and $2,264 in 2024 and 2023, respectively	**240,680**	198,557
Contract assets, net	**130,534**	138,633
Inventories	**209,164**	184,067
Other current assets	**22,308**	17,972
Total current assets	**668,649**	581,095
Property, plant and equipment:		
Land and land improvements	**12,395**	12,382
Buildings and leasehold improvements	**125,722**	112,765
Machinery and equipment	**209,036**	186,866
Construction in progress	**20,708**	18,169
	367,861	330,182
Less accumulated depreciation and amortization	**(197,265)**	(174,698)
Net property, plant and equipment	**170,596**	155,484
Intangible assets, net	**407,602**	392,124
Goodwill	**539,899**	503,177
Operating lease assets, net	**37,744**	39,839
Other assets	**14,130**	11,495
Total Assets	**$ 1,838,620**	1,683,214

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands) As of September 30,	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	**$ 20,000**	20,000
Accounts payable	**98,371**	86,973
Contract liabilities, net	**124,845**	112,277
Accrued salaries	**47,651**	43,814
Accrued other expenses	**58,987**	51,587
Total current liabilities	**349,854**	314,651
Deferred tax liabilities, net	**75,333**	75,531
Non-current operating lease liabilities	**34,810**	36,554
Other liabilities	**39,273**	43,336
Long-term debt	**102,000**	82,000
Total liabilities	**601,270**	552,072
Shareholders' equity:		
Preferred stock, par value $.01 per share, authorized 10,000,000 shares		
Common stock, par value $.01 per share, authorized 50,000,000 shares; issued 30,809,483 and 30,781,699 shares in 2024 and 2023 respectively	**308**	308
Additional paid-in capital	**311,942**	304,850
Retained earnings	**1,082,950**	989,315
Accumulated other comprehensive loss, net of tax	**(10,775)**	(23,969)
	1,384,425	1,270,504
Less treasury stock, at cost (5,056,771 and 4,995,414 common shares in 2024 and 2023, respectively)	**(147,075)**	(139,362)
Total shareholders' equity	**1,237,350**	1,131,142
Total Liabilities and Shareholders' Equity	**$ 1,838,620**	1,683,214

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(In thousands)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total
Balance, September 30, 2021	30,666	$ 307	297,644	830,989	(2,161)	(107,083)	1,019,696
Comprehensive income (loss):							
Net earnings	—	—	—	82,320	—	—	82,320
Net unrecognized actuarial loss – SERP	—	—	—	—	(727)	—	(727)
Translation adjustments, net of tax of $0	—	—	—	—	(28,876)	—	(28,876)
Cash dividends declared ($0.32 per share)	—	—	—	(8,287)	—	—	(8,287)
Purchases of common stock into treasury	—	—	—	—	—	(19,878)	(19,878)
Stock compensation plans, net of tax of $0	42	—	3,909	—	—	—	3,909
Balance, September 30, 2022	30,708	$ 307	301,553	905,022	(31,764)	(126,961)	1,048,157
Comprehensive income (loss):							
Net earnings	—	—	—	92,545	—	—	92,545
Translation adjustments, net of tax of $0	—	—	—	—	7,795	—	7,795
Cash dividends declared ($0.32 per share)	—	—	—	(8,252)	—	—	(8,252)
Purchases of common stock into treasury	—	—	—	—	—	(12,401)	(12,401)
Stock compensation plans, net of tax of $0	74	1	3,297	—	—	—	3,298
Balance, September 30, 2023	30,782	$ 308	304,850	989,315	(23,969)	(139,362)	1,131,142
Comprehensive income (loss):							
Net earnings	—	—	—	101,881	—	—	101,881
Translation adjustments, net of tax of $0	—	—	—	—	13,194	—	13,194
Cash dividends declared ($0.32 per share)	—	—	—	(8,246)	—	—	(8,246)
Purchases of common stock into treasury	—	—	—	—	—	(7,998)	(7,998)
Stock compensation plans, net of tax of $0	27	—	7,092	—	—	285	7,377
Balance, September 30, 2024	30,809	$ 308	311,942	1,082,950	(10,775)	(147,075)	1,237,350

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands) Years ended September 30,	2024	2023	2022
Cash flows from operating activities:			
Net earnings	**$ 101,881**	92,545	82,320
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	**55,409**	50,523	48,343
Stock compensation expense	**8,599**	8,910	7,320
Changes in assets and liabilities	**(29,385)**	(68,821)	(11,654)
Effect of deferred taxes on tax provision	**(8,962)**	(6,267)	8,946
Net cash provided by operating activities	**127,542**	76,890	135,275
Cash flows from investing activities:			
Acquisition of businesses, net of cash acquired	**(56,383)**	(17,694)	(10,906)
Capital expenditures	**(36,166)**	(22,377)	(32,101)
Additions to capitalized software	**(12,090)**	(12,397)	(12,912)
Net cash used by investing activities	**(104,639)**	(52,468)	(55,919)
Cash flows from financing activities:			
Proceeds from long-term debt	**217,000**	103,000	100,000
Principal payments on long-term debt	**(197,000)**	(154,000)	(101,000)
Dividends paid	**(8,246)**	(8,252)	(8,268)
Purchases of common stock into treasury	**(7,998)**	(12,401)	(19,878)
Debt issuance costs	**(2,988)**	(1,826)	—
Other	**(1,541)**	(4,851)	(2,976)
Net cash used by financing activities	**(773)**	(78,330)	(32,122)
Effect of exchange rate changes on cash and cash equivalents	**1,967**	(1,950)	(5,742)
Net increase (decrease) in cash and cash equivalents	**24,097**	(55,858)	41,492
Cash and cash equivalents at beginning of year	**41,866**	97,724	56,232
Cash and cash equivalents at end of year	**$ 65,963**	41,866	97,724
Changes in assets and liabilities:			
Accounts receivable, net	**$ (40,928)**	(32,151)	(17,676)
Contract assets and liabilities, net	**20,869**	(26,025)	(12,419)
Inventories	**(23,486)**	(18,466)	(13,788)
Other assets and liabilities	**(8,407)**	434	9,412
Accounts payable	**10,702**	7,045	21,985
Accrued expenses	**11,865**	342	832
	$ (29,385)	(68,821)	(11,654)
Supplemental cash flow information:			
Interest paid	**$ 14,535**	8,662	2,835
Income taxes paid (including state & foreign)	**38,007**	30,244	9,856

See accompanying Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Principles of Consolidation

The Consolidated Financial Statements include the accounts of ESCO Technologies Inc. (ESCO) and its wholly owned subsidiaries. Except where the context indicates otherwise, the terms “Company”, “we”, “our” and “us” are used in this report to refer to ESCO together with its subsidiaries through which its businesses are conducted. All significant intercompany transactions and accounts have been eliminated in consolidation.

B. Basis of Presentation

Our fiscal year ends on September 30. Throughout the Consolidated Financial Statements, unless the context indicates otherwise, references to a year (for example 2024) refer to fiscal year ending on September 30 of that year. Certain items have been reclassified in the prior year financial statements to conform to the presentation and classifications used in the current year. These reclassifications have no effect on the Company’s consolidated results, financial position or cash flows.

C. Nature of Operations

We are organized based on the products and services we offer and we currently classify our business operations in three segments for financial reporting purposes: Aerospace & Defense (A&D), Utility Solutions Group (USG), and RF Test & Measurement (Test).

A&D: The companies within this segment primarily design and manufacture specialty filtration products, including hydraulic filter elements and fluid control devices used in commercial aerospace applications; unique filter mechanisms used in micro-propulsion devices for satellites; custom designed filters for manned aircraft and submarines; products and systems to reduce vibration and/or acoustic signatures and otherwise reduce or obscure a vessel’s signature, and other communications, sealing, surface control and hydrodynamic related applications to enhance U.S. Navy maritime survivability; precision-tolerance machined components for the aerospace and defense industry; and metal processing services; and miniature electro-explosive devices for military aircraft ejection seats and missile arming devices.

USG: The companies within this segment provide diagnostic testing solutions that enable electric power grid operators to assess the integrity of high-voltage power delivery equipment, as well as decision support tools for the renewable energy industry, primarily wind and solar.

Test: The companies within this segment provide their customers with the ability to identify, measure and control magnetic, electromagnetic and acoustic energy.

In addition, for reporting certain financial information we treat Corporate activities as a separate segment.

D. Use of Estimates

The preparation of financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results could differ from those estimates.

E. Revenue Recognition

We recognize revenue when control of the goods or services promised under the contract is transferred to the customer either at a point in time (e.g., upon delivery) or over time (e.g., as we perform under the contract). We account for a contract when it has approval and commitment from both parties, the rights and payment terms of the parties are identified, the contract has commercial substance and collectability of consideration is probable. We review contracts to determine whether there are one or multiple performance obligations. A performance obligation is a promise to transfer a distinct good or service to a customer and represents the unit of accounting for revenue recognition. For contracts with multiple performance obligations, we allocate the expected consideration, or the transaction price, to each performance obligation identified in the contract based on the relative standalone

selling price of each performance obligation. We then recognize revenue for the transaction price allocated to the performance obligation when control of the promised goods or services underlying the performance obligation is transferred.

Payment terms with our customers vary by the type and location of the customer and the products or services offered. We do not adjust the promised amount of consideration for the effects of significant financing components based on the expectation that the period between when we transfer a promised good or service to a customer and when the customer pays for that good or service will be one year or less. Arrangements with customers that include payment terms extending beyond one year are not significant. We account for shipping and handling costs on a gross basis and include them in net sales. We account for taxes collected from customers and remitted to governmental authorities on a net basis and exclude them from net sales.

A&D: Within the A&D segment, approximately 48% of revenues (approximately 21% of consolidated revenues) are recognized at a point in time when products are shipped (when control of the goods transfers) to unaffiliated customers. The related contracts are with commercial and military customers and have a single performance obligation as there is only one good promised or the promise to transfer the goods or services is not distinct or separately identifiable from other promises in the contract. The transaction price for these contracts reflects our estimate of returns and discounts, which are based on historical, current and forecasted information to determine the expected amount to which we will be entitled in exchange for transferring the promised goods or services to the customer. The realization of variable consideration occurs within a short period of time from product delivery; therefore, the time value of money effect is not significant. Amounts billed to customers for shipping and handling are included in the transaction price as the related activities are performed prior to the customer obtaining control of the products. They generally are not treated as separate performance obligations as these costs fulfill a promise to transfer the product to the customer and are expensed in cost of goods sold in the period they are incurred. Taxes collected from customers and remitted to government authorities are recorded on a net basis. We primarily provide standard warranty programs for products in our commercial businesses for periods that typically range from one to two years. These assurance-type programs typically cannot be purchased separately and do not meet the criteria to be considered a performance obligation.

Approximately 52% of the segment's revenues (approximately 23% of consolidated revenues) are accounted for over time as the product does not have an alternative use and we have an enforceable right to payment for costs incurred plus a reasonable margin or the inventory is owned by the customer. The related contracts are primarily cost-plus or fixed price contracts related to the design, development and manufacture of complex fluid control products, quiet valves, manifolds, shock and vibration dampening, thermal insulation and systems primarily for the commercial aerospace and military (U.S. Government) markets. The contracts may contain multiple products, which are capable of being distinct as the customer could benefit from each product on its own or together with other readily available resources. Each product is separately identifiable from the other products in the contract. Therefore, each product is distinct in context of the contract and will be accounted for as a separate performance obligation. Our contracts are frequently modified for changes in contract specifications and requirements. Most of our contract modifications are for products that are not distinct from the existing contract and are accounted for as part of that existing contract.

Contracts with the U.S. Government generally contain clauses that provide lien rights to work-in-process along with clauses that allow the customer to unilaterally terminate the contract for convenience, pay us for costs incurred plus a reasonable profit and take control of any work-in-process. Due to the continuous transfer of control to the U.S. Government, we recognize revenue over the time that we perform under the contract.

Selecting the method to measure progress towards completion for the commercial and military contracts requires judgment and is based on the nature of the products or service to be provided. We generally use the cost-to-cost method to measure progress for our Aerospace & Defense segment contracts, as the rate at which costs are incurred to fulfill a contract best depicts the transfer of control to the customer. Under this method, we measure the extent of progress towards completion based on the ratio of costs incurred to date to the estimated costs at completion of the performance obligation, and record revenue proportionally as costs are incurred based on an estimated profit margin.

The transaction price for our contracts represents our best estimate of the consideration we will receive and includes assumptions regarding variable consideration as applicable.

Total contract cost is estimated utilizing current contract specifications and expected engineering requirements. Contract costs typically are incurred over a period of several months to one or more years, and the estimation of these costs requires judgment. Our cost estimation process is based on the professional knowledge and experience of engineers and program managers along with finance professionals. We review and update our projections of costs quarterly or more frequently when circumstances significantly change.

Under the typical payment terms of our long term fixed price contracts, the customer pays us either performance-based or progress payments. Performance-based payments represent interim payments based on quantifiable measures of performance or on the achievement of specified events or milestones. Progress payments are interim payments of costs incurred as the work progresses. Because of the timing difference of revenue recognition and customer billing, these contracts will often result in revenue recognized in excess of billings and billings in excess of costs incurred, which we present as contract assets and contract liabilities, respectively, in the Consolidated Balance Sheets. We classify amounts billed and due from our customers in Accounts receivable, net. For short term fixed price and cost-type contracts, we are generally paid within a short period of time.

For contracts where revenue is recognized over time, we recognize changes in estimated contract revenues, costs and profits using the cumulative catch-up method of accounting. This method recognizes the cumulative effect of changes on current and prior periods with the impact of the change from inception-to-date recorded in the current period. We have net revenue recognized in the current year from performance obligations satisfied in the prior year due to changes in our estimated costs to complete the related performance obligations. We recognize anticipated losses on contracts in full in the period in which the losses become known.

USG: Within the USG segment, approximately 82% of revenues (approximately 29% of consolidated revenues) are recognized at a point in time when products are shipped (when control of the goods transfers) to unaffiliated customers. The related contracts are with commercial customers. The contracts may contain multiple products which are capable of being distinct as the customer could benefit from each product on its own or together with other readily available resources. Each product is separately identifiable from the other products in the contract. Therefore, each product is distinct in context of the contract and is accounted for as a separate performance obligation. The transaction price for these contracts reflects our estimate of variable consideration in the form of returns, rebates and discounts, which are based on historical, current and forecasted information to determine the expected amount to which we will be entitled in exchange for transferring the promised goods or services to the customer. The realization of variable consideration occurs within a short period of time from product delivery; therefore, the time value of money effect is not significant. Amounts billed to customers for shipping and handling are included in the transaction price as the related activities are performed prior to customer obtaining control of the products. We generally do not treat them as separate performance obligations as these costs fulfill a promise to transfer the product to the customer and are expensed in the period they are incurred. We record taxes collected from customers and remitted to government authorities on a net basis. We primarily provide standard warranty programs for products in our commercial businesses for periods that typically range from one to two years. These assurance-type programs typically cannot be purchased separately and do not meet the criteria to be considered a performance obligation.

Approximately 18% of the segment's revenues (approximately 7% of consolidated revenues) are recognized over time as services are performed. The services accounted for under this method include an obligation to provide testing services using hardware and embedded software, software maintenance, training, lab testing, and consulting services. Typically, the related contracts contain a bundle of goods and services that are integrated in the context of the contract. Therefore, the goods and services are not distinct and we have a single performance obligation. Selecting the method to measure progress towards completion for these contracts requires judgment and is based on the nature of the products and service to be provided. We will recognize revenue as a series of distinct services based on each day of providing services (straight-line over the contract term) for our USG segment contracts. The transaction price for our contracts represents our best estimate of the consideration we will receive and includes assumptions regarding variable consideration as applicable. Under the typical payment terms of our service contracts, the customer pays us in advance of when services are performed. Because of the timing difference of revenue recognition and customer payment, which is typically received upon commencement of the contract, these contracts result in deferred revenue, which we present as contract liabilities, in the Consolidated Balance Sheets.

Included in this category, approximately 4% of the segment's revenues (approximately 2% of consolidated revenues) are recognized based on the terms of the respective software contract. For contracts that transfer a software license to the customer, revenue will be recognized at a point in time. These type of software contracts represent a right to use the software, or a functional license, in which revenue should be recognized upon transfer of the license. For contracts in software as a service (SaaS) arrangements, revenue will be recognized over time. The customer receives and consumes the benefits of the SaaS arrangement through access to the system which is for a stated period. We will recognize revenue based on each day of providing access (straight-line over the contract term). The transaction price for our contracts represents our best estimate of the consideration we will receive and includes assumptions regarding variable consideration as applicable. Under the typical payment terms of our software contracts, the customer pays us in advance of when services are performed. Because of the timing difference of revenue recognition and customer payment, these contracts result in deferred revenue, which we present as contract liabilities, in the Consolidated Balance Sheets.

Test: Within the Test segment, approximately 20% of revenues (approximately 4% of consolidated revenues) are recognized at a point in time when products such as, antennas and probes are shipped (when control of the goods transfers) to unaffiliated customers. The related contracts are with commercial customers. The contracts may contain multiple products which are capable of being distinct because the customer could benefit from each product on its own or together with other readily available resources. Each product is separately identifiable from the other products in the contract. Therefore, each product is distinct in the context of the contract and will be accounted for as a separate performance obligation. The transaction price for these contracts reflects our estimate of variable consideration in the form of returns, rebates and discounts, which are based on historical, current and forecasted information to determine the expected amount to which we will be entitled in exchange for transferring the promised goods or services to the customer. The realization of variable consideration occurs within a short period of time from product delivery; therefore, the time value of money effect is not significant. Amounts billed to customers for shipping and handling are included in the transaction price as the related activities are performed prior to customer obtaining control of the products. They generally are not treated as separate performance obligations as these costs fulfill a promise to transfer the product to the customer and are expensed in selling, general, and other costs in the period they are incurred. Taxes collected from customers and remitted to government authorities are recorded on a net basis. We primarily provide standard warranty programs for products in our commercial businesses for periods that typically range from one to two years. These assurance-type programs typically cannot be purchased separately and do not meet the criteria to be considered a performance obligation.

Approximately 80% of the segment's revenues (approximately 16% of consolidated revenues) are recorded over time as the product does not have an alternative use and we have an enforceable right to payment for costs incurred plus a reasonable margin. Products accounted for under this guidance include the construction and installation of test chambers to a buyer's specifications that provide its customers with the ability to measure and contain magnetic, electromagnetic and acoustic energy. The goods and services related to each installed test chamber are not distinct due to the significant amount of integration provided and each installed chamber is accounted for as a single performance obligation. Selecting the method to measure progress towards completion for these contracts requires judgment and is based on the nature of the products and service to be provided. We use milestones to measure progress for our Test segment contracts because it best depicts the transfer of control to the customer that occurs as we incur costs on our contracts. For arrangements that are accounted for under this guidance, we estimate profit as the difference between total revenue and total estimated cost of a contract and recognize these revenues and costs based primarily on contract milestones. The transaction price for our contracts is typically fixed price and represents our best estimate of the consideration we will receive.

We estimate total contract cost utilizing current contract specifications and expected engineering requirements. Contract costs typically are incurred over a period of several months to a year, and the estimation of these costs requires judgment. Our cost estimation process is based on the professional knowledge and experience of engineers and program managers along with finance professionals. We review and update our projections of costs quarterly or more frequently when circumstances significantly change.

Under the typical payment terms of our fixed price contracts, the customer pays us either based on progress or based on a fixed billing schedule within the contract. Performance-based payments represent interim payments based on noted progress points as the work progresses. Because of the timing difference of revenue recognition and customer billing, these contracts result in revenue recognized in excess of billings and billings in excess of revenue recognized, which we present as contract assets and contract liabilities, respectively, in the Consolidated Balance Sheets. Amounts billed and due from our customers are classified in Accounts receivable, net.

For contracts where revenue is recognized over time, we generally recognize changes in estimated contract revenues, costs and profits using the cumulative catch-up method of accounting. This method recognizes the cumulative effect of changes on current and prior periods with the impact of the change from inception-to-date recorded in the current period. We have net revenue recognized in the current year from performance obligations satisfied in the prior year due to changes in our estimated costs to complete the related performance obligations. We recognize anticipated losses on contracts in full in the period in which the losses become probable and estimable.

Contract Assets and Liabilities

Contract assets arise from contracts when revenue is recognized over time and the amount of revenue recognized, including our estimate of variable consideration that has been included in the transaction price, exceeds the amount billed to the customer. These amounts are included in contract assets until the right to payment is no longer conditional on events other than the passage of time. These contract assets are reclassified to receivables when the right to consideration becomes unconditional. Contract liabilities include deposits, deferred revenue, upfront payments and billings in excess of revenue recognized. We include liabilities for customer rebates and discounts in other current liabilities in the Consolidated Balance Sheets.

See the further discussion of our revenue recognition in Note 12 below.

F. Cash and Cash Equivalents

Cash equivalents include temporary investments that are readily convertible into cash, such as money market funds, with original maturities of three months or less. Some of our cash is deposited with financial institutions located throughout the U.S. and at banks in foreign countries where we operate subsidiary offices, and at times may exceed insured limits. Cash and cash equivalents held in foreign bank accounts totaled $59.9 million at September 30, 2024 and we routinely repatriate cash from our foreign subsidiaries.

G. Accounts Receivable

We reduce accounts receivable by an allowance for amounts that we estimate are uncollectible in the future. This estimated allowance is based on Management's evaluation of the financial condition of the customer and historical write-off experience.

H. Inventories

We value inventories at the lower of cost (first-in, first-out) or net realizable value. We regularly review inventories for excess quantities and obsolescence based upon historical experience, specific identification of discontinued items, future demand, and market conditions. Inventories under long-term contracts reflect accumulated production costs, factory overhead, initial tooling and other related costs less the portion of such costs charged to cost of sales.

I. Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Depreciation and amortization are computed primarily on a straight-line basis over the estimated useful lives of the assets: buildings, 10–40 years; machinery and equipment, 3–10 years; and office furniture and equipment, 3–10 years. Leasehold improvements are amortized over the remaining term of the applicable lease or their estimated useful lives, whichever is shorter. Long-lived tangible assets are reviewed for impairment whenever events or changes in business circumstances indicate the carrying value of the assets may not be recoverable. Impairment losses are recognized based on fair value.

J. Leases

Our lease agreements primarily relate to office space, manufacturing facilities, and machinery and equipment. We determine at lease inception whether an arrangement that provides control over the use of an asset is a lease. We recognize at lease commencement a right-of-use (ROU) asset and lease liability based on the present value of the future lease payments over the lease term. We have elected not to recognize a ROU asset and lease liability for leases with terms of 12 months or less. Certain of our leases include options to extend the term of the lease for up to 20 years. When it is reasonably certain that we will exercise the option, Management includes the impact of the option in the lease term for purposes of determining total future lease payments. As most of our lease agreements do not explicitly state the discount rate implicit in the lease, Management uses our incremental borrowing rate on the commencement date to calculate the present value of future payments based on the tenor of each arrangement.

K. Goodwill and Other Long-Lived Intangible Assets

Goodwill represents the excess of purchase price over the fair value of net identifiable assets acquired in business acquisitions. Management annually reviews goodwill and other long-lived assets with indefinite useful lives for impairment or whenever events or changes in circumstances indicate the carrying amount may be less than fair value. If we determine that the carrying value of the long-lived asset or reporting unit is less than fair value, we record a permanent impairment charge for the amount by which the carrying

value of the long-lived asset exceeds its fair value. We measure the fair value of our reporting units based on a discounted cash flow method using a discount rate determined by Management to be commensurate with the risk inherent in each of our reporting units' current business models. We determine the fair value of trade names using a generally accepted valuation method based on an income approach called the relief from royalty method. During 2024, Management performed a quantitative impairment analysis, which included a detailed calculation of the fair value of our trade names and reporting units related to certain reporting units within these segments. A Step 0 analysis was performed on the other reporting units for which a quantitative analysis was not performed. The results of these impairment analyses indicated that the fair values of the trade names and reporting units are not less than their carrying values. Our estimates of discounted cash flows to derive the fair value were measured in accordance with ASC 350, *Intangibles – Goodwill and Other*. We are using estimates of discounted cash flows that may change, and if they change negatively it could result in the need to write down those assets to fair value.

Other intangible assets represent costs allocated to identifiable intangible assets, principally customer relationships, capitalized software, patents, trademarks, and technology rights. We amortize intangible assets with estimable useful lives over their respective estimated useful lives to their estimated residual values, and review them for impairment whenever events or changes in business circumstances indicate the carrying value of the assets may not be recoverable.

See Note 3 regarding goodwill and other intangible assets activity.

L. Capitalized Software

Costs incurred for the development of computer software that will be sold, leased, or otherwise marketed are charged to research and development expense when incurred, until technological feasibility has been established for the product. Technological feasibility is typically established upon completion of a detailed program design. Costs incurred after this point are capitalized on a project-by-project basis. Capitalized costs consist of internal and external development costs. Upon general release of the product to customers, we cease capitalization and begin amortization, which is calculated on a project-by-project basis as the greater of (1) the ratio of current gross revenues for a product to the total of current and anticipated future gross revenues for the product or (2) the straight-line method over the estimated economic life of the product. We generally amortize software development costs over a three-to-seven year period based upon the estimated future economic life of the product. Factors we consider in determining the estimated future economic life of the product include anticipated future revenues, and changes in software and hardware technologies. Management annually reviews the carrying values of capitalized costs for impairment or whenever events or changes in circumstances indicate the carrying amount may not be recoverable. If expected cash flows are insufficient to recover the carrying amount of the asset, then we recognize an impairment loss to state the asset at its net realizable value.

M. Income Taxes

We account for income taxes under the asset and liability method. We recognize deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. We measure deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We may reduce deferred tax assets by a valuation allowance if it is more likely than not that some portion or all of the deferred tax assets will not be realized. We recognize the effect on deferred tax assets and liabilities of a change in tax rates in income in the period that includes the enactment date. We regularly review our deferred tax assets for recoverability and establish a valuation allowance when Management believes it is more likely than not such assets will not be recovered, taking into consideration historical operating results, expectations of future earnings, tax planning strategies, and the expected timing of the reversals of existing temporary differences. Our policy is to include interest related to unrecognized tax benefits in income tax expense and penalties in operating expense.

N. Research and Development Costs

Company-sponsored research and development costs include research and development and bid and proposal efforts related to our products and services. We charge Company-sponsored product development costs to expense when incurred. Customer-sponsored research and development costs refer to certain situations whereby customers provide funding to support specific contractually defined research and development costs. We account for customer-sponsored research and development costs incurred pursuant to contracts similarly to other program costs. Total Company and customer-sponsored research and development expenses were approximately $12.0 million, $13.0 million and $12.3 million for 2024, 2023 and 2022, respectively.

O. Foreign Currency Translation

We translate the financial statements of our foreign operations into U.S. dollars in accordance with FASB ASC Topic 830, *Foreign Currency Matters*. We record the resulting translation adjustments as a separate component of accumulated other comprehensive income.

P. Earnings Per Share

We calculate basic earnings per share using the weighted average number of common shares outstanding during the period. We calculate diluted earnings per share using the weighted average number of common shares outstanding during the period plus shares issuable upon the assumed exercise of dilutive vesting of unvested restricted units (restricted shares) using the treasury stock method. There are no anti-dilutive shares.

The number of shares used in the calculation of earnings per share for each year presented is as follows:

(in thousands)	**2024**	2023	2022
Weighted Average Shares Outstanding ─ Basic	**25,774**	25,802	25,933
Dilutive Restricted Shares	**98**	77	134
Shares ─ Diluted	**25,872**	25,879	26,067

Q. Share-Based Compensation

We provide compensation benefits to certain key employees under several share-based plans providing for performance-accelerated, performance-based and/or time-vested restricted stock unit awards, and to non-employee directors under a separate compensation plan for non-employee directors. We measure share-based payment expense at the grant date based on the fair value of the award and recognize it on a straight-line basis over the requisite service period (generally the vesting period of the award) and/or if the performance criteria are deemed probable.

R. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss of $(10.8) million at September 30, 2024 and $(24.0) million at September 30, 2023 consisted of currency translation adjustments.

S. Fair Value Measurements

Fair value is defined as the price at which an asset could be exchanged in a current transaction between knowledgeable, willing parties or the amount that would be paid to transfer a liability to a new obligor, not the amount that would be paid to settle the liability with the creditor. Where available, we base fair value on observable market prices or parameters or derived from such prices or parameters. Where observable prices or inputs are not available, we apply valuation models. These valuation techniques involve some level of Management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity.

The accounting guidance establishes a three-level hierarchy for disclosure of fair value measurements, based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date, as follows:

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Financial Assets and Liabilities

We have estimated the fair value of our financial instruments as of September 30, 2024 using available market information or other appropriate valuation methodologies. The carrying amounts of cash and cash equivalents, receivables, payables and other current assets and liabilities approximate fair value because of the short maturity of those instruments. The carrying amounts due under the revolving credit facility approximate fair value as the interest on outstanding borrowings is calculated at a spread over either an Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted CDOR Rate, Alternate Base Rate or Daily Simple RFR, at the Company's election.

Nonfinancial Assets and Liabilities

Our nonfinancial assets such as property, plant and equipment, inventories, and other intangible assets are not measured at fair value on a recurring basis; however they are subject to fair value adjustments in certain circumstances, such as when there is evidence that an impairment may exist. No impairments were recorded during 2024.

T. New Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, *"Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,"* which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant expenses. The new segment disclosures are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Other than additional disclosure, we do not expect a change to our consolidated statements of operations, financial position, or cash flows.

In December 2023, the FASB issued ASU 2023-09, *"Income Taxes (Topic 740): Improvements to Income Tax Disclosures,"* which provides qualitative and quantitative updates to the rate reconciliation and income taxes paid disclosures. This ASU will be effective for fiscal years beginning after December 15, 2024. Other than additional disclosure, we do not expect a change to our consolidated statements of operations, financial position, or cash flows.

In November 2024, the FASB issued ASU 2024-03, "*Disaggregation of Income Statement Expenses,*" which requires disaggregated disclosure of income statement expenses for public business entities. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. This ASU will be effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Other than additional disclosure, we do not expect a change to our consolidated statements of operations, financial position, or cash flows.

2. Acquisitions

2024

On November 9, 2023, we acquired MPE for a purchase price of approximately $56.2 million, net of cash acquired. MPE is a leading global manufacturer of high-performance EMC/EMP filters and capacitor products for military, utility, telecommunication, and other critical infrastructure applications. Since the date of acquisition, the operating results for the MPE business have been included as part of ETS-Lindgren in the Test segment. MPE contributed $10 million in revenue in 2024 since the date of acquisition. The acquisition date fair value of the assets acquired and liabilities assumed primarily were as follows: approximately $0.4 million of accounts receivable, $1.1 million of inventory, $1.7 million of property, plant and equipment, $0.7 million of accounts payable and accrued expenses, $8.1 million of deferred tax liabilities, and $31.1 million of identifiable intangible assets, mainly consisting of customer relationships totaling $29.1 million. The acquired goodwill of $30.6 million related to excess value associated with opportunities to expand the services and products that we can offer to our customers. We do not anticipate that the goodwill will be deductible for tax purposes. We paid a $0.2 million working capital settlement in the third quarter of 2024.

2023

On February 1, 2023, we acquired CMT Materials, LLC and its affiliate Engineered Syntactic Systems, LLC (together, CMT) for a purchase price of approximately $18 million, net of cash acquired. CMT, based in Attleboro, Massachusetts, is a supplier of syntactic

materials for buoyancy and specialty applications. Since the date of acquisition, the operating results for the CMT business have been included as part of Globe in the A&D segment. The acquisition date fair value of the assets acquired and liabilities assumed primarily were as follows: approximately $1.7 million of accounts receivable, $3.0 million of inventory, $1.3 million of property, plant and equipment, $1.2 million of accounts payable and accrued expenses, and $7.3 million of identifiable intangible assets mainly consisting of customer relationships totaling $6.2 million. The acquired goodwill of $5.6 million related to excess value associated with opportunities to expand the services and products that we can offer to our customers. The full amount of acquired goodwill is deductible for tax purposes. We received a $0.2 million working capital settlement during the third quarter of 2023.

2022

On November 4, 2021, we acquired Networks Electronic Company, LLC (NEco) for a purchase price of approximately $15.4 million, net of cash acquired. NEco, based in Chatsworth, California, provides miniature electro-explosive devices utilized in mission-critical defense and aerospace applications. Since the date of acquisition, the operating results for the NEco business have been included as part of PTI in the A&D segment. The acquisition date fair value of the assets acquired and liabilities assumed primarily were as follows: approximately $0.6 million of accounts receivable, $1.5 million of inventory, $0.2 million of property, plant and equipment, $0.7 million of accounts payable and accrued expenses, $8.1 million of identifiable intangible assets, mainly consisting of customer relationships totaling $6.3 million. The acquired goodwill of $5.7 million related to excess value associated with opportunities to expand the services and products that we can offer to our customers, with $5.6 million of goodwill deductible for tax purposes.

3. Goodwill and Other Intangible Assets

Included on the Consolidated Balance Sheets at September 30, 2024 and 2023 are the following intangible assets gross carrying amounts and accumulated amortization:

(Dollars in thousands)		**2024**		2023
Goodwill	**$**	**539,899**		503,177
Intangible assets with determinable lives:				
Patents				
Gross carrying amount	**$**	**2,638**		2,516
Less: accumulated amortization		**1,415**		1,218
Net	**$**	**1,223**		1,298
Capitalized software				
Gross carrying amount	**$**	**134,119**		121,883
Less: accumulated amortization		**92,878**		80,774
Net	**$**	**41,241**		41,109
Customer Relationships				
Gross carrying amount	**$**	**330,328**		296,927
Less: accumulated amortization		**132,135**		113,311
Net	**$**	**198,193**		183,616
Other				
Gross carrying amount	**$**	**15,182**		14,232
Less: accumulated amortization		**11,173**		9,578
Net	**$**	**4,009**		4,654
Intangible assets with indefinite lives:				
Trade names	**$**	**162,936**		161,447

We performed our annual evaluation of goodwill and intangible assets for impairment during the fourth quarter of 2024 and concluded that no impairment existed at September 30, 2024. There were no accumulated impairment losses as of September 30, 2024.

The changes in the carrying amount of goodwill attributable to each business segment for 2024 and 2023 are as follows:

(Dollars in millions)	A&D	Test	USG	Total
Balance as of September 30, 2022	$ 110.0	34.0	348.7	492.7
Acquisition activity	5.6	—	—	5.6
Foreign currency translation and other	—	—	4.9	4.9
Balance as of September 30, 2023	$ 115.6	34.0	353.6	503.2
Acquisition activity	—	30.9	—	30.9
Foreign currency translation and other	—	2.5	3.3	5.8
Balance as of September 30, 2024	**$ 115.6**	**67.4**	**356.9**	**539.9**

Amortization expense related to intangible assets with determinable lives was $32.8 million, $29.0 million and $25.9 million in 2024, 2023 and 2022, respectively. Patents are amortized over the life of the patents, generally ten to twenty years. Capitalized software is amortized over the estimated useful life of the software, generally three to seven years. Customer relationships are generally amortized over thirteen to twenty years. Intangible asset amortization for fiscal years 2025 through 2029 is estimated at approximately $31 million to $33 million per year.

4. Inventories

Inventories consisted of the following at September 30, 2024 and 2023:

(Dollars in thousands)	**2024**	2023
Finished goods	**$ 46,586**	34,577
Work in process	**47,903**	42,178
Raw materials	**114,675**	107,312
Total	**$ 209,164**	184,067

5. Income Tax Expense

The components of income before income taxes for 2024, 2023 and 2022 consisted of the following:

(Dollars in thousands)	**2024**	2023	2022
United States	**$ 100,059**	98,983	90,674
Foreign	**29,830**	19,964	15,761
Total income before income taxes	**$ 129,889**	118,947	106,435

The principal components of income tax expense (benefit) for 2024, 2023 and 2022 consist of:

(Dollars in thousands)	**2024**	2023	2022
Federal:			
Current	**$ 25,681**	24,192	7,248
Deferred	**(7,670)**	(5,816)	9,752
State and local:			
Current	**3,215**	3,563	1,635
Deferred	**(25)**	(1,038)	1,774
Foreign:			
Current	**8,602**	5,694	4,645
Deferred	**(1,795)**	(193)	(939)
Total	**$ 28,008**	26,402	24,115

The actual income tax expense for 2024, 2023 and 2022 differs from the expected tax expense for those years (computed by applying the U.S. Federal corporate statutory rate) as follows:

	2024	2023	2022
Federal corporate statutory rate	**21.0 %**	21.0 %	21.0 %
State and local, net of Federal benefits	**2.4**	2.1	2.9
Impact of foreign operations	**0.4**	0.3	(0.3)
Federal research credit	**(0.8)**	(1.1)	(0.3)
Executive compensation	**0.1**	0.9	0.5
Valuation allowance	**(0.3)**	0.3	(0.3)
U.S. tax on GILTI	**2.4**	1.2	1.8
GILTI foreign tax credits	**(2.0)**	(0.9)	(1.5)
FDII deduction	**(1.7)**	(1.6)	(0.9)
Other, net	**0.1**	—	(0.2)
Effective income tax rate	**21.6 %**	22.2 %	22.7 %

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities at September 30, 2024 and 2023 are presented below:

(Dollars in thousands)	2024	2023
Deferred tax assets:		
Inventories	**$ 4,577**	5,457
Pension and other postretirement benefits	**460**	658
Capitalized research and development expenditures	**9,726**	4,114
Lease liabilities	**7,451**	9,822
Net operating and capital loss carryforwards — domestic	**544**	553
Net operating loss carryforward — foreign	**3,855**	3,714
Other compensation-related costs and other cost accruals	**10,305**	8,691
State credit carryforward	**1,601**	2,249
Total deferred tax assets	**38,519**	35,258
Deferred tax liabilities:		
ROU assets	**(6,895)**	(9,822)
Goodwill	**(15,416)**	(13,313)
Acquisition intangible assets	**(66,986)**	(61,187)
Depreciation, software amortization	**(19,892)**	(21,772)
Net deferred tax liabilities before valuation allowance	**(70,670)**	(70,836)
Less valuation allowance	**(1,513)**	(1,772)
Net deferred tax liabilities	**$ (72,183)**	(72,608)

We had a foreign net operating loss (NOL) carryforward of $13.8 million at September 30, 2024, which reflects tax loss carryforwards in Germany, Canada, Japan, and the United Kingdom. Approximately $11.7 million of the tax loss carryforwards have no expiration date while the remaining $2.1 million will expire between 2031 and 2042.We had deferred tax assets related to state NOL carryforwards of $0.5 million at September 30, 2024 which expire between 2025 and 2044. We also had state research and other credit carryforwards of $1.6 million of which $0.1 million expires in 2039. The remaining $1.5 million does not have an expiration date.

The valuation allowance for deferred tax assets as of September 30, 2024 and 2023 was $1.5 million and $1.8 million, respectively. The net change in the total valuation allowance for each of the years ended September 30, 2024 and 2023 was a decrease of $0.3 million and an increase of $0.6 million, respectively. In addition, we maintained a valuation allowance against state NOL carryforwards that are not expected to be realized in future periods of $0.5 million at September 30 of both 2024 and 2023. Lastly, we released a valuation allowance against foreign deferred tax assets of $0.3 million in the year ended September 30, 2024, which resulted in a valuation allowance against foreign deferred assets which may not be realized in future periods of $1.0 million and $1.3 million at September 30, 2024 and 2023, respectively.

As of September 30, 2024, the Company does not have any material unrecognized tax benefits.

6. Debt

Debt consists of the following at September 30, 2024 and 2023:

(Dollars in thousands)	2024	2023
Total borrowings	**$ 122,000**	102,000
Current portion of long-term debt and short-term borrowings	**(20,000)**	(20,000)
Total long-term debt, less current portion	**$ 102,000**	82,000

On August 30, 2023, the Company entered into a new five-year credit facility (“the Credit Facility"), replacing its previous credit facility which would have matured September 27, 2024. The Credit Facility included a $500 million revolving line of credit as well as provisions allowing for the increase of the credit facility commitment amount by an additional $250 million, if necessary, with the consent of the lenders. The bank syndication supporting the facility is comprised of a diverse group of seven banks led by JP Morgan Chase Bank, N.A., as administrative agent, Bank of America, N.A., as syndication agent, and Commerce Bank and TD Bank, N.A. as co-documentation agents. The Credit Facility matures August 30, 2028, with balance due by this date.

On August 5, 2024, the Company and certain of its subsidiaries entered into Amendment No. 1 (the “Amendment”) to the Credit Facility which, among other things, (i) implements a senior incremental delayed draw term loan credit facility in an aggregate principal amount of up to $375 million (the “Incremental Facility”), and (ii) permits the direct or indirect acquisition by the Registrant or certain of its subsidiaries of all of the issued and outstanding shares of Ultra PMES Limited, Measurement Systems, Inc., EMS Development Corporation, and DNE Technologies, Inc. (the “SM&P Acquisition”), pursuant to and in accordance with the terms and conditions of that certain Sale and Purchase Agreement, dated July 8, 2024, among Ultra Electronics Holdings Limited, as parent seller, the Registrant, as guarantor, and certain of the Registrant’s subsidiaries as buyers. The proceeds of the loans drawn under the Incremental Facility will be applied to pay a portion of the cash consideration for the SM&P Acquisition and other customary fees, premiums, expenses and costs incurred in connection with the SM&P Acquisition.

Interest on borrowings under the Credit Facility is calculated at a spread over either an Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted CDOR Rate, Alternate Base Rate or Daily Simple RFR, at the Company’s election. The Credit Facility also requires a facility fee ranging from 12.5 to 25 basis points per annum on the unused portion. The interest rate spreads and the facility fee are subject to increase or decrease depending on the Company’s leverage ratio.

The Credit Facility is secured by the unlimited guaranty of our direct and indirect material U.S. subsidiaries and the pledge of 100% of the equity interests of our direct and indirect material foreign subsidiaries. The financial covenants of the Credit Facility include a leverage ratio and an interest coverage ratio. As of September 30, 2024, we were in compliance with all covenants.

At September 30, 2024, we had approximately $373 million available to borrow under the Credit Facility, excluding the Incremental Facility, plus the $250 million increase option subject to the lenders’ consent, in addition to $66.0 million cash on hand. We classified $20 million as the current portion of long-term debt as of September 30, 2024, as we intend to repay at least this amount within the next twelve months; however, we have no contractual obligation to repay such amount during the next twelve months.

During 2024 and 2023, our maximum aggregate short-term borrowings at any month-end were $191 million and $161 million, respectively, and the average aggregate short-term borrowings outstanding based on month-end balances were $166.6 million and $140.3 million, respectively. The weighted average interest rates were 6.72% and 5.82% for 2024 and 2023, respectively. As of September 30, 2024, the interest rate on our debt was 6.58%. The letters of credit issued and outstanding under the Credit Facility totaled $5.0 million and $8.3 million at September 30, 2024 and 2023, respectively.

7. Capital Stock

The 30,809,483 and 30,781,699 common shares as presented in the accompanying Consolidated Balance Sheets at September 30, 2024 and 2023 represent the actual number of shares issued at the respective dates. We held 5,056,771 and 4,995,414 common shares in treasury at September 30, 2024 and 2023, respectively.

In August 2021, our Board of Directors approved a common stock repurchase program authorizing us to repurchase shares of our stock from time to time in Management’s discretion, in the open market or otherwise, up to a maximum total repurchase amount of

$200 million or the maximum amount permitted under our bank credit agreements, if less, over a three-year period expiring September 30, 2024. Under this program we repurchased approximately 80,500 shares in 2024 at an aggregate cost of $8.0 million, approximately 140,000 shares in 2023 at an aggregate cost of $12.4 million, and approximately 257,500 shares in 2022 at an aggregate cost of $20.0 million. We did not repurchase any shares in the fourth quarter of 2024.

In August 2024, our Board renewed the common stock repurchase program for an additional three years expiring September 30, 2027 on terms similar to those of the 2021-2024 program, with a maximum total repurchase amount of $200 million or the maximum amount permitted under our bank credit agreements, if less.

8. Share-Based Compensation

We provide compensation benefits to certain key employees under several share-based plans providing for performance-accelerated and/or time-vested restricted stock unit awards, and to non-employee directors under a separate compensation plan for non-employee directors. As of September 30, 2024, our equity compensation plans had a total of 943,707 shares authorized and available for future issuance.

Performance-Accelerated Restricted Stock Unit (PARS) Awards, Time-Vested Restricted Stock Unit (RSU) Awards, and Performance Share Unit (PSU) Awards

PARS awards represented the right to receive a specified number of shares of Company common stock if and when the award vested. PARS awards were last granted in fiscal 2020, and the last outstanding PARS awards vested in October 2024. PARS awards were not stock and did not give the recipient any rights as a shareholder until it vested and was paid out in shares of stock. PARS awards had a five-year vesting period, with accelerated vesting if certain targets based on market conditions are achieved. In these cases, if it was probable that the performance condition would be met, the Company recognized compensation cost on a straight-line basis over the shorter performance period; otherwise, it would recognize compensation cost over the longer service period. Compensation cost for the PARS awards outstanding during fiscal 2023 and 2024 was recognized over the shorter performance period, as it was probable the performance condition would be met. The PARS award grants were valued at the stock price on the date of grant.

The terms of the Company's RSU awards are similar to those of the PARS awards, but without any provision for acceleration of the vesting date. Each RSU represents the right to receive one share of Company common stock if the recipient remains continuously employed by the Company until the award vests. RSU awards granted prior to fiscal 2023 were normally granted in the spring with full vesting approximately 3 ½ years after the effective award date, while RSU awards granted in fiscal 2023 were normally granted in the spring with vesting one-third at the end of each November beginning approximately 18 months after the award date, and RSU awards granted in fiscal 2024 were granted in the fall with vesting one-third at the end of each November beginning approximately 12 months after the award date. The RSU award grants were valued at the stock price on the date of grant.

Beginning in fiscal 2022, the Company granted PSU awards with a three-year vesting period, with each PSU representing the right to receive one share of Company common stock if certain performance targets are achieved. The targets are based on achieving certain EBITDA metrics and a Total Shareholder return (rTSR) metric over a three-year period. Beginning in fiscal 2023, the Company granted PSU awards with a three-year vesting period, with performance targets based on achieving certain EBITDA and Return on Invested Capital (ROIC) metrics and utilizing a rTSR modifier.

Pretax compensation expense related to the above awards was $7.5 million, $7.6 million and $6.1 million for 2024, 2023 and 2022, respectively.

The following summary presents information regarding outstanding share-based compensation awards as of the specified dates, and changes during the specified periods:

	FY 2024		FY 2023		FY 2022	
	Shares	**Estimated Weighted Avg. Price**	Shares	Estimated Weighted Avg. Price	Shares	Estimated Weighted Avg. Price
Nonvested at October 1,	**189,725**	**$ 94.91**	265,367	$ 84.29	226,705	$ 76.15
Granted	**78,016**	**108.16**	84,880	93.64	117,045	82.54
Vested	**(34,753)**	**96.52**	(119,811)	82.28	(75,327)	56.87
Cancelled	**(12,230)**	**94.91**	(40,711)	85.00	(3,056)	89.51
Nonvested at September 30,	**220,758**	**$ 102.40**	189,725	$ 94.91	265,367	$ 84.29

Compensation Plan for Non-Employee Directors

In addition to an annual cash retainer, we provide each non-employee director with an annual equity award having a grant date market value of $180,000, based on the NYSE closing price of the Company's stock on the date of grant. The award is in the form of Restricted Stock Units, each of which represents the right to receive one share of Company stock at the end of a one-year vesting period. At the end of the vesting period, each award will be converted into the right to receive the same number of actual shares of common stock, plus additional shares representing the value of the quarterly dividends which would have accrued on the underlying shares during the vesting period. Compensation expense related to the non-employee director grants was $1.1 million, $1.3 million and $1.2 million for 2024, 2023 and 2022, respectively.

Total Share-Based Compensation

The total share-based compensation cost that has been recognized in results of operations and included within SG&A was $8.6 million, $8.9 million and $7.3 million for 2024, 2023 and 2022, respectively. The total income tax benefit recognized in results of operations for share-based compensation arrangements was $1.9 million, $1.3 million and $1.5 million for 2024, 2023 and 2022, respectively. As of September 30, 2024, there was $9.0 million of total unrecognized compensation cost related to share-based compensation arrangements. That cost is expected to be recognized over a weighted-average period of 1.2 years.

9. Business Segment Information

We are organized based on the products and services we offer, and we classify our continuing business operations in three reportable segments for financial reporting purposes: Aerospace & Defense (A&D), Utility Solutions Group (USG) and RF Test & Measurement (Test). In addition, for reporting certain financial information we treat Corporate activities as a separate segment.

The A&D segment's operations consist of PTI, VACCO, Crissair, Globe and Mayday. The companies within this segment primarily design and manufacture specialty filtration, fluid control and naval products, including hydraulic filter elements and fluid control devices used in aerospace and defense applications, unique filter mechanisms used in micro-propulsion devices for satellites, custom designed filters for manned aircraft and submarines, products and systems to reduce vibration and/or acoustic signatures and otherwise reduce or obscure a vessel's signature, and other communications, sealing, surface control and hydrodynamic related applications to enhance U.S. Navy maritime survivability; precision-tolerance machined components for the aerospace and defense industry; metal processing services; and miniature electro-explosive devices utilized in mission-critical defense and aerospace applications.

The USG segment's operations consist of Doble, Morgan Schaffer and Altanova (collectively, Doble), and NRG. Doble is an industry leader in the development, manufacture and delivery of diagnostic testing and data management solutions that enable electric power grid operators to assess the integrity of high-voltage power delivery equipment, and Altanova's strong market presence in Europe and Asia provides Doble with a significant international platform. Doble combines three core elements for customers – diagnostic test and condition monitoring instruments, expert consulting, and testing services – and provides access to its large reserve of related empirical knowledge. NRG is a global market leader in the design and manufacture of decision support tools for the renewable energy industry, primarily wind and solar.

The Test segment's operations consist of ETS-Lindgren Inc., including its related subsidiaries. ETS-Lindgren is an industry leader in designing and manufacturing products and systems to measure and control RF and acoustic energy. It serves the acoustics, medical,

health and safety, electronics, wireless communications, automotive and defense markets, supplying a broad range of turnkey systems, including RF test facilities and measurement systems, acoustic test enclosures, RF and magnetically shielded rooms and secure communication facilities, and providing the design, program management, installation and integration services required to successfully complete these types of facilities. It also supplies a broad range of components including RF absorptive materials, filters, antennas, field probes, test cells, proprietary measurement software and other test accessories required to perform a variety of tests and measurements, and offers a variety of services including calibration and product tests.

Accounting policies of the segments are the same as those described in the summary of significant accounting policies in Note 1 to the Consolidated Financial Statements. The operating units within each reporting segment have been aggregated because of similar economic characteristics and meet the other aggregation criteria of FASB ASC 280.

We evaluate the performance of our operating units based on EBIT, which is defined as earnings before interest and taxes. EBIT on a consolidated basis is a non-GAAP financial measure. Intersegment sales and transfers are not significant. Segment assets consist primarily of customer receivables, inventories, capitalized software and fixed assets directly associated with the production processes of the segment. Segment depreciation and amortization is based upon the direct assets listed above.

Net Sales

(Dollars in millions) Year ended September 30,	**2024**	2023	2022
A&D	**$ 448.2**	392.4	351.4
USG	**369.1**	342.3	278.4
Test	**209.5**	221.3	227.7
Consolidated totals	**$ 1,026.8**	956.0	857.5

No customer exceeded 10% of consolidated sales in 2024, 2023 or 2022.

EBIT

(Dollars in millions) Year ended September 30,	**2024**	2023	2022
A&D	**$ 84.7**	71.6	68.4
USG	**85.9**	76.7	57.6
Test	**28.6**	32.4	32.6
Reconciliation to consolidated totals (Corporate)	**(54.1)**	(53.0)	(47.3)
Consolidated EBIT	**145.1**	127.7	111.3
Less: interest expense	**(15.2)**	(8.8)	(4.9)
Earnings before income tax	**$ 129.9**	118.9	106.4

Identifiable Assets

(Dollars in millions) Year ended September 30,	**2024**	2023
A&D	**$ 391.2**	354.7
USG	**294.5**	254.9
Test	**180.9**	167.6
Corporate	**972.0**	906.0
Consolidated totals	**$ 1,838.6**	1,683.2

Corporate consists primarily of deferred taxes, acquired intangible assets including goodwill and cash balances.

Capital Expenditures

(Dollars in millions) Year ended September 30,	2024	2023	2022
A&D	**$ 23.8**	12.9	9.4
USG	**8.8**	4.9	14.4
Test	**3.5**	4.5	8.3
Corporate	**0.1**	0.1	—
Consolidated totals	**$ 36.2**	22.4	32.1

In addition to the above amounts, we incurred expenditures for capitalized software of $12.1 million, $12.4 million and $12.9 million in 2024, 2023 and 2022, respectively.

Depreciation and Amortization

(Dollars in millions) Year ended September 30,	2024	2023	2022
A&D	**$ 13.6**	12.6	11.1
USG	**15.7**	14.0	12.6
Test	**5.3**	5.3	5.4
Corporate	**20.8**	18.6	19.2
Consolidated totals	**$ 55.4**	50.5	48.3

Depreciation expense of property, plant and equipment was $22.6 million, $21.6 million and $22.4 million for 2024, 2023 and 2022, respectively.

Geographic Information

Net Sales

(Dollars in millions) Year ended September 30,	2024	2023	2022
United States	**$ 737.4**	665.4	603.2
Asia	**109.3**	116.3	132.7
Europe	**93.5**	90.4	72.4
Canada	**50.7**	46.8	31.2
Other	**35.9**	37.1	18.0
Consolidated totals	**$ 1,026.8**	956.0	857.5

Long-Lived Assets

(Dollars in millions) Year ended September 30,	2024	2023
United States	**$ 152.3**	141.9
Canada	**4.2**	4.3
Mexico	**6.6**	2.4
Other	**7.5**	6.9
Consolidated totals	**$ 170.6**	155.5

We attribute net sales to countries based on the location of the customer. We attribute long-lived assets to countries based on the location of the asset.

10. Commitments and Contingencies

At September 30, 2024, we had $5.0 million in letters of credit outstanding as guarantees of contract performance and cash amounts that exceeded federally insured amounts. As a normal incident of the businesses in which we are engaged, various claims, charges and litigation are asserted or commenced from time to time against us. Additionally, we are currently involved in various stages of investigation and remediation relating to environmental matters. It is the opinion of Management that the aggregate costs involved in the resolution of these matters, and final judgments, if any, which might be rendered against us are adequately accrued, are covered by insurance or are not likely to have a material adverse effect on our financial results as the estimated exposure to loss is not material.

11. Leases

We record our leases in accordance with ASC 842, *Leases*. We determine at lease inception whether an arrangement that provides control over the use of an asset is a lease. We recognize at lease commencement a right-of-use (ROU) asset and lease liability based on the present value of the future lease payments over the lease term (including anticipated renewals). We have elected not to recognize a ROU asset and lease liability for leases with terms of 12 months or less. Certain of our leases include options to extend the term of the lease for up to 20 years. When it is reasonably certain that we will exercise the option, Management includes the impact of the option in the lease term for purposes of determining total future lease payments. As most of our lease agreements do not explicitly state the discount rate implicit in the lease, Management uses our incremental borrowing rate on the commencement date to calculate the present value of future payments based on the tenor of each arrangement.

Our leases for real estate commonly include escalating payments. We include these variable lease payments in the calculation of our ROU asset and lease liability. In addition to the present value of the future lease payments, the calculation of the ROU asset also includes any deferred rent, lease pre-payments and initial direct costs of obtaining the lease.

In addition to the base rent, real estate leases typically contain provisions for common-area maintenance and other similar services, which are considered non-lease components for accounting purposes. Non-lease components are excluded from our ROU assets and lease liabilities and expensed as incurred.

Our leases are for office space, manufacturing facilities, and machinery and equipment.

The components of lease costs are shown below:

(Dollars in thousands)	**Year Ended September 30, 2024**	Year Ended September 30, 2023
Finance lease cost:		
Amortization	**$ 1,510**	1,572
Interest on lease liabilities	**861**	925
Operating lease cost	**7,634**	7,224
Total lease cost	**$ 10,005**	9,721

Additional information related to leases is shown below:

(Dollars in thousands)	Year Ended September 30, 2024	Year Ended September 30, 2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	**$ 7,404**	6,964
Operating cash flows from finance leases	**861**	925
Financing cash flows from finance leases	**1,351**	1,331
Right-of-use assets obtained in exchange for operating lease liabilities	**$ 3,563**	16,243
Weighted-average remaining lease term:		
Operating leases	**10.5 yrs**	11.1 yrs
Finance leases	**10.4 yrs**	11.1 yrs
Weighted-average discount rate:		
Operating leases	**4.6 %**	4.5 %
Finance leases	**4.7 %**	4.6 %

The table below is a reconciliation of future undiscounted cash flows to the operating and finance lease liabilities, and the related ROU assets, presented on our Consolidated Balance Sheet on September 30, 2024:

(Dollars in thousands) Years Ending September 30:	Operating Leases	Finance Leases
2025	$ 6,663	2,233
2026	5,118	2,297
2027	4,813	2,357
2028	4,517	2,417
2029 and thereafter	29,765	14,053
Total minimum lease payments	50,876	23,357
Less: amounts representing interest	11,026	5,373
Present value of net minimum lease payments	$ 39,850	17,984
Less: current portion of lease obligations	5,040	1,431
Non-current portion of lease obligations	34,810	16,553
ROU assets	$ 37,744	13,683

The table below is a reconciliation of future undiscounted cash flows to the operating and finance lease liabilities, and the related ROU assets, presented on our Consolidated Balance Sheet on September 30, 2023:

(Dollars in thousands) Years Ending September 30:	Operating Leases	Finance Leases
2024	$ 6,826	2,315
2025	5,645	2,370
2026	4,436	2,434
2027	4,229	2,494
2028 and thereafter	32,806	16,503
Total minimum lease payments	53,942	26,116
Less: amounts representing interest	12,262	6,265
Present value of net minimum lease payments	$ 41,680	19,851
Less: current portion of lease obligations	5,126	1,444
Non-current portion of lease obligations	36,554	18,407
ROU assets	$ 39,839	15,771

We include operating and finance lease liabilities in the Consolidated Balance Sheet in accrued other expenses (current portion) and other liabilities (long-term portion). We include operating lease ROU assets as a caption on the Consolidated Balance Sheet and include finance lease ROU assets in Property, plant and equipment on the Consolidated Balance Sheet.

12. Revenues

(a) Disaggregation of Revenues

The tables below present our revenues by customer type, geographic location, and revenue recognition method for the years ended September 30, 2024 and 2023, as we believe this presentation best depicts how the nature, amount, timing and uncertainty of net sales and cash flows are affected by economic factors. The tables also include a reconciliation of the disaggregated revenue within our reportable segments.

Year Ended September 30, 2024 *(In thousands)*	A&D	USG	Test	Total
Customer type:				
Commercial	**$ 186,171**	**361,478**	**164,321**	**711,970**
Government	**262,004**	**7,583**	**45,202**	**314,789**
Total revenues	**$ 448,175**	**369,061**	**209,523**	**1,026,759**
Geographic location:				
United States	**$ 376,707**	**240,153**	**120,500**	**737,360**
International	**71,468**	**128,908**	**89,023**	**289,399**
Total revenues	**$ 448,175**	**369,061**	**209,523**	**1,026,759**
Revenue recognition method:				
Point in time	**$ 213,625**	**301,200**	**43,150**	**557,975**
Over time	**234,550**	**67,861**	**166,373**	**468,784**
Total revenues	**$ 448,175**	**369,061**	**209,523**	**1,026,759**

Year Ended September 30, 2023 *(In thousands)*	A&D	USG	Test	Total
Customer type:				
Commercial	$ 170,193	331,836	193,744	695,773
Government	222,250	10,484	27,526	260,260
Total revenues	$ 392,443	342,320	221,270	956,033
Geographic location:				
United States	$ 326,566	220,536	118,289	665,391
International	65,877	121,784	102,981	290,642
Total revenues	$ 392,443	342,320	221,270	956,033
Revenue recognition method:				
Point in time	$ 178,222	281,977	44,042	504,241
Over time	214,221	60,343	177,228	451,792
Total revenues	$ 392,443	342,320	221,270	956,033

(b) Remaining Performance Obligations

Our remaining performance obligations, which is the equivalent of our backlog, represent the expected transaction price allocated to our performance obligations that we expect to recognize as revenue in future periods when we perform under the contracts. These remaining obligations include amounts that have been formally appropriated under contracts with the U.S. Government, and exclude unexercised contract options and potential orders under ordering-type contracts such as Indefinite Delivery or Indefinite Quantity contracts. At September 30, 2024, we had $879.0 million in remaining performance obligations of which we expect to recognize revenues of approximately 70% in the next twelve months.

(c) Contract assets, contract liabilities and accounts receivable

We report assets and liabilities related to our contracts with customers on a contract-by-contract basis at the end of each reporting period. At September 30, 2024, our contract assets, contract liabilities and accounts receivable totaled $130.5 million, $134.3 million and $240.7 million, respectively. At September 30, 2023, our contract assets, contract liabilities and accounts receivable totaled $138.6 million, $123.1 million and $198.6 million, respectively. At September 30, 2022, our contract assets, contract liabilities and accounts receivable totaled $125.2 million, $137.6 million and $164.6 million, respectively. During 2024, we recognized approximately $68 million in revenues that were included in the contract liabilities balance at September 30, 2023.

MANAGEMENT'S STATEMENT OF FINANCIAL RESPONSIBILITY

The Company's Management is responsible for the fair presentation of the Company's financial statements in accordance with accounting principles generally accepted in the United States of America, and for their integrity and accuracy. Management is confident that its financial and business processes provide accurate information on a timely basis.

Management, with the oversight of ESCO's Board of Directors, has established and maintains a strong ethical climate in which the Company's affairs are conducted. Management also has established an effective system of internal controls that provide reasonable assurance as to the integrity and accuracy of the financial statements, and responsibility for the Company's assets. Grant Thornton LLP, the Company's independent registered public accounting firm, reports directly to the Audit and Finance Committee of the Board of Directors. The Audit and Finance Committee has established policies consistent with corporate reform laws for auditor independence. In accordance with corporate governance listing requirements of the New York Stock Exchange:

- A majority of Board members are independent of the Company and its Management.
- All members of the key Board committees — the Audit and Finance, the Human Resources and Compensation and the Nominating and Corporate Governance Committees — are independent.
- The independent members of the Board meet regularly without the presence of Management.
- The Company has a clear code of ethics and a conflict of interest policy to ensure that key corporate decisions are made by individuals who do not have a financial interest in the outcome, separate from their interest as Company officials.
- The charters of the Board committees clearly establish their respective roles and responsibilities.
- The Company has a Corporate Ethics Committee, ethics officers at each operating location and an ombudsman hot line available to all domestic employees and all foreign employees have local ethics officers and access to the Company's ombudsman.

The Company has a strong financial team, from its executive leadership to each of its individual contributors. Management monitors compliance with its financial policies and practices over critical areas including internal controls, financial accounting and reporting, accountability, and safeguarding of its corporate assets. The internal audit function maintains oversight over the key areas of the business and financial processes and controls, and reports directly to the Audit and Finance Committee. Additionally, all employees are required to adhere to the ESCO Code of Business Conduct and Ethics, which is monitored by the Corporate Ethics Committee.

Management is dedicated to ensuring that the standards of financial accounting and reporting that are established are maintained. The Company's culture demands integrity and a commitment to strong internal practices and policies.

The Consolidated Financial Statements have been audited by Grant Thornton LLP, whose report is included herein.

November 29, 2024

/s/ Bryan H. Sayler	/s/ Christopher L. Tucker
Bryan H. Sayler	Christopher L. Tucker
Chief Executive Officer and President	Senior Vice President and Chief Financial Officer

EXHIBITS

The following exhibits are submitted with and attached to this Form 10-K; exhibit numbers correspond to the exhibit table in Item 601 of Regulation S-K. For a complete list of exhibits including those incorporated by reference, see Item 15(a)(3) of this Form 10-K, above.

Exhibit No.		Exhibit
10.1(b)		Commitment Letter dated July 8, 2024 with JP Morgan Chase Bank N.A., relating to amendment of the 2023 Credit Agreement
10.1(c)		Amendment No. 1 to 2023 Credit Agreement, dated as of August 5, 2024
10.14		ESCO Technologies Inc. Deferred Compensation Plan, Approved August 1, 2024 effective March 1, 2025
10.15		Sale and Purchase Agreement dated July 8, 2024 relating to the sale of all the shares In Ultra PMES Limited and Measurement Systems, Inc. and EMS Development Corporation and DNE Technologies, Inc., between Ultra Electronics Holdings Limited as Parent Seller and ESCO Maritime Solutions Ltd. and ESCO Technologies Holding LLC as Buyers and ESCO Technologies Inc. as Guarantor
19		Insider Trading Policy
21		Subsidiaries of the Company
23		Consent of Independent Registered Public Accounting Firm
31.1		Certification of Chief Executive Officer
31.2		Certification of Chief Financial Officer
32	*	Certification of Chief Executive Officer and Chief Financial Officer
101.INS	**	Inline XBRL Instance Document
101.SCH	**	Inline XBRL Schema Document
101.CAL	**	Inline XBRL Calculation Linkbase Document
101.LAB	**	Inline XBRL Label Linkbase Document
101.PRE	**	Inline XBRL Presentation Linkbase Document
101.DEF	**	Inline XBRL Definition Linkbase Document
104	**	Cover Page Inline Interactive Data File (contained in Exhibit 101)

* Furnished (and not filed) herewith pursuant to Item 601(b)(32)(ii) of Regulation S-K.

** Exhibits 101 and 104 to this report consist of documents formatted in XBRL (Extensible Business Reporting Language) and filed with the Securities and Exchange Commission; they are not included in printed copies of this Report.

EXHIBIT 10.1(b)

Execution Version

J.P.Morgan

July 8, 2024

ESCO Technologies Inc.
Project Poseidon
Commitment Letter

ESCO Technologies Inc.
9900A Clayton Road
St. Louis, MO 63124
Attention: Lara Crews,
Vice President and Treasurer

Ladies and Gentlemen:

You have advised JPMorgan Chase Bank, N.A. ("JPMorgan," "we" or "us" and, in its capacity as a provider of commitments as set forth in Section 1 below, the "Commitment Party") that ESCO Technologies Inc., a Missouri corporation (the "Company" or "you"), intends to enter into the Transactions as described and defined in the Transaction Summary attached hereto as Exhibit A. Capitalized terms used but not defined in this letter are used with the meanings assigned to them in Exhibits A through F attached hereto (such Exhibits and all annexes and schedules hereto or thereto, together with this letter, collectively, this "Commitment Letter").

1. Commitments

In connection with the foregoing, (a) JPMorgan is pleased to advise you of its commitment to provide 100% of the Backstop Facility, upon the terms set forth in this Commitment Letter and in the Backstop Term Sheet attached hereto as Exhibit B and subject only to the conditions expressly set forth in Section 6 hereof applicable to such Facility and Exhibit F hereto, (b) JPMorgan is pleased to advise you of its commitment to provide 100% of the Bridge Facility upon the terms set forth in this Commitment Letter and in the Bridge Facility Term Sheet attached hereto as Exhibit C and subject only to the conditions expressly set forth in Section 6 hereof applicable to such Facility and Exhibit F hereto and (c) JPMorgan is pleased to advise you of its commitment to provide up to $80,000,000 of the Best Efforts Incremental Facility and its agreement to use commercially reasonable efforts to assemble a syndicate of financial institutions identified by JPMorgan in consultation with you (together with JPMorgan, the "Best Efforts Incremental Lenders") to provide the balance of the necessary commitments for the Best Efforts Incremental Facility, upon the terms and conditions set forth in this Commitment Letter and in the Amended Existing Facility Term Sheet attached hereto as Exhibit D (it being a condition to JPMorgan's commitment under this clause (c) that the portion of the Best Efforts Incremental Facility not being provided by JPMorgan shall be provided by the other Lenders).

Additionally, (a) JPMorgan is hereby engaged by you to solicit, and agrees to solicit, consent from the "Required Lenders" (as defined in and determined under the Existing Credit Agreement on the

Amended Existing Facility Effective Date (the "Existing Required Lenders")) to the Amended Existing Facility and, failing that, to the Limited Existing Facility Amendment, and (b) subject to satisfactory documentation in accordance with the terms set forth herein, JPMorgan, its capacity as a "Revolving Lender" (under and as defined in the Existing Credit Agreement"), agrees to provide its consent to the Amended Existing Facility or, if necessary, the Limited Existing Facility Amendment.

2. Titles and Roles

It is agreed that:

(a) JPMorgan will act as sole lead arranger and sole bookrunner for each of the Backstop Facility and the Bridge Facility, as sole lead arranger and joint bookrunner for the Best Efforts Incremental Facility and, to the extent relevant, will continue to act as a joint lead arranger and joint bookrunner for the Existing Facility (in such capacity for any Facility, the "Lead Arranger"); provided, that you agree that JPMorgan may perform its responsibilities as a Lead Arranger under any Facility through its affiliate, J.P. Morgan Securities LLC;

(b) if neither the Amended Existing Facility or the Limited Existing Facility Amendment becomes effective on or prior to the Acquisition Closing Date, JPMorgan will act as sole administrative agent for the Backstop Facility;

(c) JPMorgan will act as sole administrative agent for the Bridge Facility; and

(d) JPMorgan will continue to act as sole administrative agent for the Existing Facility, and, if it becomes effective, the Amended Existing Facility, including with respect to the Best Efforts Incremental Facility contemplated to be issued thereunder (with respect to clauses (b) through (d), JPMorgan, in such capacity for any Facility, the "Administrative Agent").

JPMorgan will perform the duties and exercise the authority customarily performed and exercised by it in the foregoing roles.

It is understood and agreed that this Commitment Letter is not a guarantee by JPMorgan that (i) the Best Efforts Incremental Facility will be successfully arranged and consummated or (ii) either the Amended Existing Facility or the Limited Existing Facility Amendment will become effective.

Notwithstanding the foregoing, additional lead arrangers and bookrunners may be appointed in respect of the Best Efforts Incremental Facility subject to JPMorgan's prior written approval. In such event, it is agreed that JPMorgan will have "left placement" in any marketing materials or advertisements related to the Facilities and shall have the rights and responsibilities customarily associated with such placement. You agree that no other agents, co-agents, bookrunners or arrangers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by the Term Sheets and in the Fee Letter referred to below) will be paid to (A) any Lender in order to obtain its commitment in respect of any of the Facilities or (B) any lender under the Existing Credit Agreement to obtain its consent in respect of the Amended Existing Facility or the Limited Existing Facility Amendment unless you and JPMorgan shall so agree.

3. Syndication of Certain Facilities; Arrangement of Limited Existing Facility Amendment

JPMorgan intends to syndicate (a) the Best Efforts Incremental Facility (including, in our discretion, part of the Commitment Party's commitment hereunder) to the Best Efforts Incremental Lenders and (b) the Backstop Facility (including, in our discretion, part of the Commitment Party's

commitment hereunder) to the Backstop Lenders; provided that notwithstanding JPMorgan's right to syndicate the Backstop Facility and receive commitments with respect thereto, except as expressly set forth in this Commitment Letter or unless you otherwise agree in writing (i) JPMorgan shall not be relieved, released or novated from its obligations hereunder (subject to the satisfaction of the conditions set forth in this Commitment Letter) in connection with any syndication, assignment or participation of the Backstop Facility, including its commitments in respect thereof, until after the Acquisition Closing Date has occurred, (ii) no assignment or novation by JPMorgan shall become effective as between you and JPMorgan with respect to all or any portion of JPMorgan's commitments in respect of the Backstop Facility until the Acquisition Closing Date has occurred and (iii) JPMorgan shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the Backstop Facility and this Commitment Letter, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Acquisition Closing Date has occurred. JPMorgan intends (x) to commence such syndication efforts, and the solicitation of consents for the Amended Existing Facility or, failing that, the Limited Existing Facility Amendment, promptly upon the execution of this Commitment Letter and following the public announcement by you of the Acquisition, and (y) to commence such syndication efforts for the Backstop Facility at any time of its choosing (in consultation with you)after the execution of this Commitment Letter and following the public announcement by you of the Acquisition, and you agree to actively assist (and to use your commercially reasonable efforts to cause the Target to assist) JPMorgan in completing a syndication reasonably satisfactory to JPMorgan and you. Such assistance shall include (a) your using commercially reasonable efforts to ensure that the syndication and consent solicitation efforts benefit materially from your existing lending relationships, (b) direct contact between senior management and advisors of the Company and the proposed Best Efforts Incremental Lenders or Backstop Lenders, as the case may be (and, your using commercially reasonable efforts to cause direct contact between senior management and advisors of the Target and the proposed Best Efforts Incremental Lenders or Backstop Lenders), (c) the hosting, with JPMorgan, of one or more meetings of prospective Best Efforts Incremental Lenders or Backstop Lenders (and using your commercially reasonable efforts to cause senior management of the Target to be available for such meetings) and (d) as set forth below (and using your commercially reasonable efforts to cause the Target to assist), assistance in the preparation of materials to be used in connection with the syndication and consent solicitation (collectively with the Term Sheets, the "Information Materials"). You hereby authorize the Lead Arranger and the Commitment Party to, with your consent (not to be unreasonably withheld), download copies of the Company's trademark logos from its website and post copies thereof and any Information Materials to a deal site on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Lead Arranger to be its electronic transmission system (an "Electronic Platform") to syndicate the Best Efforts Incremental Facility and solicit consents for the Amended Existing Facility or, failing that, the Limited Existing Facility Amendment, or to syndicate the Backstop Facility, and use the logos on any confidential information memorandum, presentations and other marketing materials prepared in connection with the syndication of the Best Efforts Incremental Facility or the solicitation of consents under the Amended Existing Facility or the Limited Existing Facility Amendment, or the syndication of the Backstop Facility, or in any advertisements that the Lead Arranger or Commitment Party may place after the closing of the Best Efforts Incremental Facility, the Backstop Facility (or any other Facility) in financial and other newspapers and journals, or otherwise, at its own expense describing its services to the Company hereunder.

You will assist us in preparing Information Materials, including but not limited to lender slides, for distribution to prospective or existing Lenders. Before distribution of any Information Materials, you agree to execute and deliver to us a letter in which you authorize distribution of the Information Materials to a prospective or existing Lender's employees, subject to their agreement to maintain the confidentiality thereof.

JPMorgan will manage (in consultation with you) all aspects of the syndication of the Best Efforts Incremental Facility and the Backstop Facility, including decisions as to the selection of institutions to be approached, when they will be approached, and, with your approval (such approval not to be unreasonably withheld or delayed), which institutions will participate as Best Efforts Incremental Lenders or Backstop Lenders, when their commitments will be accepted, the allocations of the commitments among the Best Efforts Incremental Lenders or Backstop Lenders and the amount and distribution of fees among the Best Efforts Incremental Lenders or Backstop Lenders. JPMorgan will have no responsibility other than to arrange the syndication as set forth herein and the Lead Arranger is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the arrangement of any Facility (including in connection with determining the terms of the Best Efforts Incremental Facility) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person.

4. Information

To assist JPMorgan in its syndication efforts, you agree promptly to prepare and provide to the Lead Arranger all information with respect to the Company, the Target, their respective subsidiaries and the transactions contemplated hereby, including all pro forma financial information and projections (the "Projections"), as JPMorgan may reasonably request in connection with the arrangement and syndication of the Best Efforts Incremental Facility and the consent solicitation for the Amended Existing Facility or, failing that, the Limited Existing Facility Amendment, or in connection with the arrangement and syndication of the Backstop Facility. You hereby represent and covenant (with respect to any information relating to the Target and its subsidiaries prior to the Acquisition Closing Date, to your knowledge) that (a) all written factual information other than (i) the Projections and (ii) other forward-looking information or information of a general economic or industry nature, taken as a whole (excluding items (i) and (ii), the "Information") that has been or will be made available to the Lead Arranger by you or any of your representatives is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) the Projections that have been or will be made available to the Lead Arranger by you or any of your representatives have been or will be prepared in good faith based upon assumptions believed by you to be reasonable at the time provided taking into account forward-looking information and information of a general economic or industry nature (it being understood and agreed that the Projections are as to future events and are not to be viewed as facts or a guarantee of financial performance or achievement, that the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, and that actual results may differ from the Projections and such differences may be material). If, at any time prior to the termination of this Commitment Letter, any of the representations and warranties in the preceding sentence would not be accurate and complete in any material respect if the Information or Projections were being furnished, and such representations and warranties were being made, at such time, then you agree (and will use commercially reasonable efforts to cause the Target to) to promptly supplement the Information and/or Projections so that the representations and warranties contained in this paragraph will be accurate and complete in all material respects at such time (with respect to the Target and its subsidiaries, to your knowledge). You understand that in arranging and syndicating the Best Efforts Incremental Facility or soliciting consents under the Amended Existing Facility or the Limited Existing Facility Amendment, or in arranging and syndicating the Backstop Facility, we may use and rely on the Information and Projections without independent verification thereof.

5. Fees

As consideration for JPMorgan's commitments hereunder and its agreements to perform the services described herein, you agree to pay to JPMorgan the applicable nonrefundable fees set forth in Annex I to the Term Sheet and in the Fee Letter dated the date hereof and delivered herewith (the "Fee Letter").

You agree that, once paid, the fees or any part thereof payable hereunder or under the Fee Letter shall not be refundable under any circumstances, regardless of whether the transactions or borrowings contemplated by this Commitment Letter are consummated, except as otherwise agreed in writing by you and JPMorgan. All fees payable hereunder and under the Fee Letter shall be paid in immediately available funds in U.S. Dollars and shall not be subject to reduction by way of withholding, setoff or counterclaim or be otherwise affected by any claim or dispute related to any other matter. In addition, all fees payable hereunder shall be paid without deduction for any taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any national, state or local taxing authority, or will be grossed up by you for such amounts.

6. Conditions

JPMorgan's commitments and agreements hereunder are subject to (and with respect to the funding of any applicable Facilities subject to Limited Conditionality Provisions, subject only to) (a) the execution and delivery by the Loan Parties (and, solely with respect to the Best Efforts Incremental Facility, the Amended Existing Facility or the Limited Facility Amendment, the applicable Lenders other than JPMorgan required to execute such Credit Documentation in accordance with the terms hereof) of the Credit Documentation for the applicable Facilities consistent with the terms and conditions set forth in this Commitment Letter, subject to the Limited Conditionality Provisions described below and (b) the satisfaction (or waiver by JPMorgan) of the conditions set forth in Exhibit F.

Notwithstanding anything in this Commitment Letter, the Fee Letter or the Credit Documentation to the contrary, (a) the only representations relating to the Company, the Target and their respective subsidiaries and their respective businesses the accuracy of which shall be a condition to availability of the Backstop Facility and the Bridge Facility on the Acquisition Closing Date shall be (i) such of the representations made by or with respect to the Target and its subsidiaries in the Acquisition Agreement as are material to the interests of the applicable Lenders under such Facility, but only to the extent that you or your affiliates have the right (taking into account any notice or cure period) to decline to close under the Acquisition Agreement or to terminate your (or their) obligations under the Acquisition Agreement or to decline to consummate the Acquisition, in each case, as a result of a breach of such representations in the Acquisition Agreement (to such extent, the "Specified Acquisition Agreement Representations") and (ii) the Specified Representations (as defined below) made by the Loan Parties in the applicable Credit Documentation and (b) the terms of the applicable Credit Documentation and other closing deliverables shall be in a form such that they do not impair the availability or funding of such Facilities on the Acquisition Closing Date if the applicable conditions set forth in this Section 6 and in Exhibit F, in each case, limited as indicated therein, are satisfied (or waived by JPMorgan). For purposes hereof, "Specified Representations" means the representations and warranties set forth in the applicable Credit Documentation relating to: corporate or other organizational existence of the Loan Parties; power and authority, due authorization, execution and delivery of, and enforceability of, such Credit Documentation, in each case, in respect of the applicable Loan Parties; no conflicts with organizational documents of such Loan Parties; solvency as of the Acquisition Closing Date (after giving effect to the Transactions) of the Company and its subsidiaries on a consolidated basis (with solvency to be defined in a manner consistent with the certificate attached as Annex I to Exhibit F hereto); Federal Reserve margin regulations; the Investment Company Act; PATRIOT Act; use of proceeds not in violation of OFAC, FCPA or other applicable sanctions and anti-corruption laws. This paragraph, and the provisions herein, shall be referred to as the "Limited Conditionality Provisions."

JPMorgan's commitment hereunder and its agreement to perform the services described herein solely with respect to the Amended Existing Facility (including the Best Efforts Incremental Facility included therein) and the Limited Existing Facility Amendment are subject to (a) there not occurring or becoming known to us, since September 30, 2023, any material adverse condition or material adverse change in or affecting the business, assets, operations or financial condition of the Company and its subsidiaries, taken as a whole, (b) our not becoming aware after the date hereof of any information or other matter (including any matter relating to financial models and underlying assumptions relating to the Projections) affecting the Company or the transactions contemplated hereby which, in our reasonable judgment, is inconsistent in a material and adverse manner with any such information or other matter disclosed to us prior to the date hereof, (c) our satisfaction that prior to and during the syndication of the Facilities there shall be no competing offering, placement or arrangement of any debt securities or bank financing by or on behalf of the Company or any affiliate thereof, other than the Facilities, (d) the negotiation, execution and delivery on or before the Expiration Date of the applicable Credit Documentation reasonably satisfactory to JPMorgan and its counsel and (e) the other conditions set forth or referred to in the Term Sheet. The terms and conditions of the Commitment Party's commitment hereunder to the Best Efforts Incremental Facility and of the Amended Existing Facility and the Limited Existing Facility Amendment are not limited to those set forth herein and in the Term Sheet. With respect to the Best Efforts Incremental Facility, the Amended Existing Facility and the Limited Existing Facility Amendment, those matters that are not covered by the provisions hereof and of the Term Sheet are subject to the approval and agreement of JPMorgan and the Company. Notwithstanding the immediately preceding sentence, on and after the occurrence of the Amended Existing Facility Effective Date, no additional conditions will apply to the availability of the borrowings under the Best Efforts Incremental Term Loan Facility on the Acquisition Closing Date other than the Limited Conditionality Provisions, unless mutually agreed between you and JPMorgan. It is understood and agreed for the avoidance of doubt that this paragraph shall not apply to the Bridge Facility or the Backstop Facility.

7. Limitation of Liability, Indemnity, Settlement

(a) *Limitation of Liability*.

You agree that (i) in no event shall any of JPMorgan and its affiliates and its officers, directors, employees, advisors, and agents (each, and including, without limitation, JPMorgan, an "Arranger-Related Person") have any Liabilities, on any theory of liability, for any special, indirect, consequential or punitive damages incurred by you, your affiliates or your respective equity holders arising out of, in connection with or as a result of, this Commitment Letter, the Fee Letter or any other agreement or instrument contemplated hereby and (ii) no Arranger-Related Person shall have any Liabilities arising from, or be responsible for, the use by others of Information or other materials (including, without limitation, any personal data) obtained through electronic, telecommunications or other information transmission systems, including an Electronic Platform or otherwise via the internet; provided that, nothing in this clause (a) shall relieve you of any obligation you may have to indemnify an indemnified person, as provided in clause (b) below, against any special, indirect, consequential or punitive damages asserted against such indemnified person by a third party. You agree, to the extent permitted by applicable law, to not assert any claims against any Arranger-Related Person with respect to any of the foregoing. As used herein, the term "Liabilities" shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

(b) *Indemnity*.

You agree (a) to indemnify and hold harmless JPMorgan and its respective affiliates and the respective officers, directors, employees, advisors, affiliates and agents of such persons (each, an

"indemnified person") from and against any and all Liabilities and related expenses to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Facilities, the use of the proceeds thereof or any related transaction or the activities performed or the commitments or services furnished pursuant to this Commitment Letter or the role of JPMorgan in connection therewith or in connection with any actual or prospective claim, litigation, investigation, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction relating to any of the foregoing (including in relation to enforcing the terms of clause (a) above and the terms of this clause (b)) (each a "Proceeding"), regardless of whether any indemnified person is a party thereto and whether or not such Proceedings are brought by you, your equity holders, affiliates, creditors or by any other person, and to reimburse each indemnified person upon demand for any reasonable and documented out-of-pocket legal or other expenses incurred in connection with investigating or defending any of the foregoing, regardless of whether or not in connection with any pending or threatened Proceeding to which any indemnified person is a party, in each case as such expenses are incurred or paid; provided that the foregoing indemnity will not, as to any indemnified person, apply to any Liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to arise or result from (i) the willful misconduct, bad faith or gross negligence of, an indemnified person, (ii) a material breach of the obligations of such indemnified person under this Commitment Letter or (iii) any Proceeding that does not involve an act or omission by you or any of your affiliates and that is brought by an indemnified person against any other indemnified person (other than any claims against the Lead Arranger, the Commitment Party or any of their respective affiliates in its capacity as an agent, a Lead Arranger, a bookrunner or any similar role under any Facility), and (b) to reimburse JPMorgan and its affiliates on demand for all reasonable and documented out-of-pocket expenses (including due diligence expenses, syndication expenses, electronic distribution expenses, travel expenses, consultants' fees and expenses, and reasonable fees, charges and disbursements of counsel) incurred in connection with the Facility and any related documentation (including this Commitment Letter, the Term Sheets, the Fee Letter and the definitive financing documentation) or the administration, amendment, modification or waiver thereof.

(c) *Settlement*.

You shall not, without the prior written consent of JPMorgan and its affiliates (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened Proceeding in respect of which indemnity could have been sought hereunder by JPMorgan unless (x) such settlement includes an unconditional release of such indemnified person in form and substance reasonably satisfactory to JPMorgan from all liability on claims that are the subject matter of such Proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of JPMorgan or any injunctive relief or other non-monetary remedy. You acknowledge that any failure to comply with your obligations under the preceding sentence may cause irreparable harm to JPMorgan and the other indemnified persons.

8. Confidentiality

This Commitment Letter is delivered to you on the understanding that none of this Commitment Letter, the Term Sheets or the Fee Letter nor any of their terms or substance shall be disclosed by you, directly or indirectly, to any other person (including, without limitation, other potential providers or arrangers of financing) except (a) to your officers, directors, employees, attorneys, accountants, agents and advisors (other than commercial lenders) who are directly involved in the consideration of this matter and for whom you shall be responsible for any breach by any one of them of this confidentiality undertaking, (b) as may be compelled in a judicial or administrative proceeding or as otherwise required by law (in which case you agree to inform us promptly thereof), (c) subject to customary confidentiality requirements, terms relevant to a Facility in any syndication or other marketing materials related to such Facility, (d)

other than the contents of the Fee Letter and the amounts, percentages and basis points of compensation set forth in this Commitment Letter (including the portions thereof addressing fees payable to JPMorgan and/or the Lenders), a summary of the terms of the financing options set forth in this Commitment Letter may be included in filings with the Securities and Exchange Commission and other applicable regulatory authorities and stock exchanges, (e) the existence of the Fee Letter and the aggregate fees contained in the Fee Letter as part of projections, pro forma information and generic disclosure of aggregate sources and uses related to fee amounts to the extent customary or required in marketing materials, any proxy or other public filing or any prospectus or other offering memorandum and (f) if the amounts, percentages and basis points of compensation set forth in this Commitment Letter and the Fee Letter, and such other portions of this Commitment Letter and the Fee Letter as mutually agreed have been redacted in a manner reasonably agreed by us (including the portions thereof addressing fees payable to JPMorgan and/or the Lenders and any flex provisions in the Fee Letter), you may disclose this Commitment Letter, the Fee Letter and the contents thereof to the Seller, the Target and their respective officers, directors, employees, agents, attorneys, accountants, advisors, controlling persons and equity holders, on a confidential and need-to-know basis.

JPMorgan agrees to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its and its affiliates' directors, officers, employees and agents, including accountants, rating agencies, portfolio management servicers, legal counsel and other advisors (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential), (b) to the extent requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any prospective Lender subject to the confidentiality agreements set forth in the Information Materials in connection with performing the services described herein and consummating the transactions contemplated hereby, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Commitment Letter, the Fee Letter, the Facilities or the enforcement of rights thereunder, (f) with the consent of the Company or (g) to the extent such Confidential Information (i) becomes publicly available other than as a result of a breach of this paragraph, (ii) becomes available to JPMorgan on a nonconfidential basis from a source other than the Company, or (iii) is independently developed by JPMorgan. For the purposes of this letter, "Confidential Information" means all information received from or on behalf of the Company or any of its subsidiaries or affiliates relating to the Company or any subsidiary or affiliate of the Company or their respective businesses, other than any such information that is available to JPMorgan on a nonconfidential basis prior to disclosure by the Company and other than information pertaining to the Facilities routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry. Any person or entity required to maintain the confidentiality of Confidential Information as provided in this Commitment Letter shall be considered to have complied with its obligation to do so if such person or entity has exercised the same degree of care to maintain the confidentiality of such Confidential Information as such person or entity would accord to its own confidential information. The provisions of this paragraph shall automatically terminate and be superseded by the confidentiality provisions to the extent covered in the Credit Documentation upon the effectiveness thereof on the Acquisition Closing Date and shall in any event automatically terminate two (2) years following the date of this Commitment Letter.

For the avoidance of doubt, nothing in this confidentiality provision shall prohibit any person from voluntarily disclosing or providing any information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") to the extent that any such prohibition on disclosure set forth in this confidentiality provision shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

9. Affiliate Activities, Sharing of Information, Absence of Fiduciary Relationships

You acknowledge that JPMorgan and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies (including the Seller or the Target) in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. JPMorgan will not use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or its other relationships with you in connection with the performance by JPMorgan of services for other companies, and will not furnish any such information to other companies. You also acknowledge that JPMorgan has no obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained from other companies. You further acknowledge that JPMorgan is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, JPMorgan may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you, the Seller, the Target and other companies with which you may have commercial or other relationships. With respect to any securities and/or financial instruments so held by JPMorgan or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

You agree that JPMorgan will act under this Commitment Letter as an independent contractor and that nothing in this Commitment Letter will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between JPMorgan, on the one hand, and you and your respective equity holders or your and their respective affiliates, on the other hand. You acknowledge and agree that (i) the transactions contemplated by this Commitment Letter are arm's-length commercial transactions between JPMorgan and, if applicable, its affiliates, on the one hand, and you, on the other, (ii) in connection therewith and with the process leading to such transaction JPMorgan and, if applicable, its affiliates, is acting solely as a principal and has not been, is not and will not be acting as an advisor, agent or fiduciary of you, your management, equity holders, creditors, affiliates or any other person and (iii) with respect to the transactions contemplated hereby or the process leading thereto, JPMorgan and, if applicable, its affiliates, has not assumed (x) an advisory or fiduciary responsibility or any other obligation in favor of you or your affiliates (irrespective of whether JPMorgan or any of its affiliates has advised or is currently advising you or your affiliates on other matters (which, for the avoidance of doubt, includes acting as a financial advisor to the Company or any of its affiliates in respect of any transaction related hereto)) or (y) any other obligation except the obligations expressly set forth in this Commitment Letter. You further acknowledge and agree that (i) you are responsible for making your own independent judgment with respect to such transactions and the process leading thereto, (ii) you are capable of evaluating and understand and accept the terms, risks and conditions of the transactions contemplated hereby and JPMorgan shall not have any responsibility or liability to the Company with respect thereto, and (iii) the Lead Arranger is not advising the Company as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction, and you shall consult with your own advisors concerning such matters and you shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby. Any review by JPMorgan or any of its affiliates of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of JPMorgan and shall not be on behalf of the Company. The Company agrees that it will not assert any claim against JPMorgan based on an alleged breach of fiduciary duty by JPMorgan in connection with this Commitment Letter and the transactions contemplated hereby or assert any claim based on any actual or potential conflict of interest that might be asserted to arise or result from the engagement of JPMorgan or any of its affiliates acting as a financial advisor to the Company or any of

its affiliates, on the one hand, and the engagement of JPMorgan hereunder and the transactions contemplated hereby, on the other hand.

JPMorgan may employ the services of its affiliates in providing certain services hereunder and, in connection with the provision of such services, may exchange with such affiliates information concerning you and the other companies that may be the subject of the transactions contemplated by this Commitment Letter, and, to the extent so employed, such affiliates shall be entitled to the benefits, and be subject to the confidentiality obligations, of JPMorgan hereunder. JPMorgan shall be responsible for its affiliates' failure to comply with such obligations under this Commitment Letter.

10. Miscellaneous

This Commitment Letter shall not be assignable by any party hereto without the prior written consent of the other party hereto (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto, the indemnified persons and the Arranger-Related Persons and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto, the indemnified persons and the Arranger-Related Persons. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and JPMorgan. This Commitment Letter and the Fee Letter are the only agreements that have been entered into among us with respect to the Facilities and set forth the entire understanding of the parties with respect thereto.

This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Commitment Letter, the Fee Letter and/or any document to be signed in connection with this letter agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

Each of the parties hereto agrees that this Commitment Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity) with respect to the subject matter contained herein (including an obligation to negotiate the definitive documentation for each of the Facilities in good faith); it being acknowledged and agreed that, notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter, JPMorgan's commitments to fund the Backstop Facility and/or the Bridge Facility on the Acquisition Closing Date are subject only to the applicable conditions set forth on Exhibit F.

This Commitment Letter shall be governed by, and construed and interpreted in accordance with, the law of the State of New York; provided that (i) the determination of the accuracy of any Specified Acquisition Agreement Representation and whether as a result of the inaccuracy thereof you (or your affiliates) have the right to terminate your (or its) obligations under the Acquisition Agreement, or decline to close under the Acquisition Agreement or consummate the Acquisition and (ii) the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement shall, in each case, be governed by, and construed in accordance with, the laws of England and Wales, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws of England and Wales or any other jurisdiction that would cause the application of the laws of any

jurisdiction other than the laws of England of Wales. The Company hereby irrevocably and unconditionally consents to the exclusive jurisdiction and venue 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). Nothing in this Commitment Letter shall affect any right that JPMorgan may otherwise have to bring any action or proceeding relating to this Commitment Letter, the Term Sheets or the Fee Letter against the Company or its properties in the courts of any jurisdiction. Each party hereto irrevocably waives, to the fullest extent permitted by applicable law, (a) any right it may have to a trial by jury in any legal proceeding arising out of or relating to this Commitment Letter, the Term Sheets, the Fee Letter or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory) and (b) any objection that it may now or hereafter have to the laying of venue of any such legal proceeding in the state or federal courts located in the City of New York, Borough of Manhattan. The Company and JPMorgan irrevocably agree to waive trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of the transactions contemplated hereby, this Commitment Letter, the Term Sheets or the Fee Letter or the performance of services hereunder.

JPMorgan hereby notifies you that pursuant to the requirements of the U.S.A. PATRIOT ACT (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the "Patriot Act") and 31 C.F.R. § 1010.230 (the "Beneficial Ownership Regulation"), it and its affiliates are required to obtain, verify and record information that identifies you and your subsidiaries and the Target and its subsidiaries, which information may include your name, address, tax identification number and other information that will allow JPMorgan and each of the Lenders to identify you and your subsidiaries and the Target and its subsidiaries in accordance with the Patriot Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the Patriot Act and the Beneficial Ownership Regulation and is effective for JPMorgan, each of the Lenders and each of their respective affiliates. The provisions of this Commitment Letter and/or in the Fee Letter relating to compensation, limitation of liability, indemnification, settlement, affiliate activities, sharing of information, absence of fiduciary relationships, confidentiality, electronic signatures, governing law, waiver of jury trial and waiver of objection to the laying of venue shall remain in full force and effect regardless of whether definitive documentation relating to the Facilities shall be executed and delivered and notwithstanding the termination of this Commitment Letter and/or JPMorgan's commitments hereunder.

Section headings used herein are for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms hereof and of the Exhibits hereto and the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter not later than 11:59 p.m., New York City time, on July 8, 2024. This offer will automatically expire at such time if we have not received such executed counterparts in accordance with the preceding sentence. If you do so execute and deliver to JPMorgan (or its legal counsel) this Commitment Letter and the Fee Letter at or prior to such time, this Commitment Letter shall terminate at the earliest of (i) after execution and delivery of the Acquisition Agreement by the parties thereto and prior to the consummation of the Acquisition, the termination of the Acquisition Agreement by you in a signed writing in accordance with its terms (or your written confirmation or public announcement thereof), (ii) the consummation of the Acquisition without the funding of the Best Efforts Incremental Facility or, failing that, the Bridge Facility, (iii) the Acquisition Closing Date and (iv) 11:59 p.m., New York City time, on May 23, 2025 (which is the last "Reporting Period End Date" as defined in the Acquisition Agreement as in effect on the date of execution and delivery thereof by the parties thereto) (such earliest time, the "Expiration Date"). Upon the occurrence of the Expiration Date, this Commitment Letter and the commitments and the agreements of JPMorgan to provide the services

described herein shall automatically terminate unless JPMorgan shall, in its sole discretion, agree to an extension in writing.

[Signature Page Follows]

JPMorgan is pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By: /s/Will Price
Name: Wil Price
Title: Executive Director

Accepted and agreed to as of
the date first written above by:

ESCO TECHNOLOGIES INC.

By: /s/Lara Crews
Name: Lara Crews
Title: Vice President and Treasurer

Project Poseidon
Transaction Summary

Capitalized terms used but not defined in this Exhibit A have the meanings set forth in the Commitment Letter to which this Exhibit A is attached or in the other Exhibits thereto (including, in each case, any schedules or annexes thereto).

It is intended that:

(a) the Company will acquire (the "Acquisition"), directly or indirectly, all of the issued and outstanding equity interests of (i) Ultra PMES Limited, a private limited company incorporated in England & Wales, (ii) Measurement Systems, Inc., a Delaware corporation, (iii) EMS Development Corporation, a New York corporation, and (iv) DNE Technologies, Inc., a Delaware corporation (collectively and all assets relating thereto, the "Target") pursuant to and in accordance with the terms and conditions of a Sale and Purchase Agreement, dated 8 July 2024, among Ultra Electronics Holdings Limited, as parent seller (together with any seller subsidiaries thereof, "Seller"), ESCO Maritime Solutions Ltd. and ESCO Technologies Holdings LLC, as buyers, and the Company, as guarantor (collectively with all exhibits, schedules, disclosure letters and attachments and supplements thereto, and not amended, restated, supplemented or otherwise modified after the date thereof other than as permitted by item 2 on Exhibit F hereto, the "Acquisition Agreement");

(b) the Company will endeavor to obtain an amendment to its existing Amended and Restated Credit Agreement, dated as of August 30, 2023, among the Company, ESCO UK Holding Company I Ltd., ESCO UK Global Holdings Ltd., the other subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., in its capacity as "Administrative Agent" thereunder (as amended, restated, amended and restated, supplemented or otherwise modified through date on which the Existing Facility is amended pursuant to this clause (b) or clause (c) below, as the case may be, the "Existing Credit Agreement" and the facilities thereunder, the "Existing Facility") in order to implement the changes set forth on Exhibit D, which shall include:

(i) a senior incremental delayed draw term loan credit facility in an aggregate principal amount of up to $350,000,000 the "Best Efforts Incremental Facility") described in the Summary of Principal Terms and Conditions attached hereto as Exhibit D (the "Amended Existing Facility Term Sheet"); and

(ii) the other modifications to the Existing Credit Agreement reflected in the Best Efforts Incremental Term Sheet (the Existing Facility, as modified to reflect the terms of the Best Efforts Incremental Term Sheet, being referred to herein as the "Amended Existing Facility") (it being understood that, among other things, the Amended Existing Facility requires the consent of the Best Efforts Incremental Lenders and the Existing Required Lenders);

(c) if the Amended Existing Facility does not become effective on or prior to the Acquisition Closing Date, the Company will endeavor to obtain a limited Amendment to the Existing Credit Agreement (the "Limited Existing Facility Amendment") in order to implement the changes set forth on Exhibit E attached hereto (the "Limited Existing Facility Amendment Term Sheet") (it being understood that the Limited Existing Facility Amendment requires, among other things, the consent of the Existing Required Lenders);

(d) if the neither the Amended Existing Facility nor the Limited Existing Facility Amendment becomes effective on or prior to the Acquisition Closing Date, the Company will obtain the Backstop Facility consisting of a senior secured revolving facility in an aggregate committed amount of $500,000,000 (the "Backstop Facility") described in the Summary of Principal Terms and Conditions attached hereto as Exhibit B (the "Backstop Term Sheet"); provided that upon effectiveness of either the Amended Existing Facility or the Limited Existing Facility Amendment, the aggregate commitments in respect of the Backstop Facility shall automatically be reduced to $0;

(e) if and to the extent that the sum of the full amount of the Best Efforts Incremental Facility is less than $300,000,000, the Company will obtain senior unsecured 364-day bridge loans (the "Bridge Facility") described in the Summary of Principal Terms and Conditions attached hereto as Exhibit C (the "Bridge Term Sheet") in an aggregate principal amount of $300,000,000 less the sum of the net cash proceeds of the loans issued under the Best Efforts Incremental Facility actually obtained on the Acquisition Closing Date; provided that upon effectiveness of the Best Efforts Incremental Facility, the aggregate commitments in respect of the Bridge Facility shall automatically be reduced by the amount of the Loans funded under the Best Efforts Incremental Facility on the Acquisition Closing Date;

(f) if the Backstop Facility is funded, all indebtedness under the Existing Credit Agreement will be repaid in full together with all interest, fees and other amounts then due and owing, all commitments thereunder shall be terminated and all guarantees and security interests (if any) thereunder shall be released (or be authorized to be released pursuant to customary payoff letters) (the "Company Debt Refinancing");

(g) all existing indebtedness for borrowed money and guarantees of the Target under (i) the senior facilities agreement dated 24 December 2021 between, among others, Cobham Ultra SeniorCo S.à r.l. as company and Credit Suisse AG, Cayman Island Branch as agent (as amended from time to time), the senior notes indenture dated 24 December 2021 between, among others, Cobham Ultra SunCo S.à r.l. as issuer and HSBC Bank PLC as trustee (as amended and supplemented from time to time), the intercreditor agreement dated 2 August 2022 between, among others, Cobham Ultra SeniorCo S.à r.l. as company as company and the Wilmington Trust (London) Limited as security agent, a security accession deed dated 30 November 2022 between, among others, Ultra Electronics Limited as new chargor and the Wilmington Trust (London) Limited to the English law debenture dated 2 August 2022 between, among others, Cobham Ultra SeniorCo S.à r.l.as initial chargor and the Wilmington Trust (London) Limited (the "Seller Acquisition Financing Debenture"), a security accession deed to be entered into between, among others, Ultra PMES Limited as new chargor and the Wilmington Trust (London) Limited to the Seller Acquisition Financing Debenture, a New York law joinder agreement dated 30 November 2022 between, among others, EMS Development Corporation, a corporation incorporated in the state of New York, and Ultra Maritime LLC, a limited liability company incorporated in the state of Delaware each as new

pledgors and the Wilmington Trust (London) Limited as security agent to the US pledge agreement dated 2 August 2022 between the Cobham Ultra SeniorCo S.à r.l. and the Wilmington Trust (London) Limited, and a New York law joinder agreement dated 30 November 2022 between, among others, EMS Development Corporation, a corporation incorporated in the state of New York as new grantor and the Wilmington Trust (London) Limited to the US security agreement dated 2 August 2022 between Cobham Ultra US Co-Borrower LLC and the Wilmington Trust (London) Limited, and (ii) certain other indebtedness of the Target and its subsidiaries that is required to be repaid and/or novated pursuant to the Acquisition Agreement shall be refinanced or repaid in full and arrangements for the substantially concurrent release of all related guarantees and liens shall be made (collectively, the "Target Debt Release"); and

(h) the proceeds of the Loans drawn under the Best Efforts Incremental Facility and/or the Bridge Facility on the Acquisition Closing Date will be applied to (i) pay a portion of the cash consideration for the Acquisition, (ii) consummate the Target Debt Release and (iii) pay the fees, premiums, expenses and other transaction costs incurred in connection with the Transactions (the "Transaction Expenses"), with any remaining proceeds being used for working capital needs and for general corporate purposes of the Company and its subsidiaries.

The Acquisition, the Facilities, the Limited Exiting Facility Amendment, the Company Debt Refinancing, the Target Debt Release and the other transactions described above or related thereto are collectively referred to herein as the "Transactions".

For purposes of this Commitment Letter, the Term Sheets and the Fee Letter:

"Acquisition Closing Date" shall mean the date of the consummation of the Acquisition and the funding of the purchase price therefor under any of the Facilities.

"Credit Documentation" means, individually or collectively, the definitive documentation relating to each or any of the Facilities, including the Backstop Credit Documentation, the Bridge Credit Documentation, the Amended Existing Credit Facility Credit Documentation and the Limited Existing Facility Amendment;

"Facilities" means, individually or collectively, the Backstop Facility, the Bridge Facility, the Amended Existing Facility (which shall include the Incremental Best Efforts Facility) and, as applicable, the Existing Facility.

"Loan Parties", as it relates to any Facility, shall mean the borrowers and guarantors under such Facility.

"Loans", as it relates to any Facility, shall mean the loans under such Facility.

"Lenders", as it relates to any Facility, shall mean the lenders under such Facility.

"Term Sheets" means, collectively, this Exhibit A, the Backstop Term Sheet, the Bridge Term Sheet, the Amended Existing Facility Term Sheet, the Limited Existing Facility Amendment Term Sheet and the Conditions Precedent attached hereto as Exhibit F.

Project Poseidon
$500,000,000 Backstop Revolving Facility

Capitalized terms used but not defined in this Exhibit B have the meanings set forth in the Commitment Letter to which this Exhibit B is attached or in the other Exhibits thereto (including, in each case, any schedules or annexes thereto).

ESCO TECHNOLOGIES INC.

SENIOR CREDIT FACILITY

Summary of Terms and Conditions

July 8, 2024

I. Parties

Borrowers:	ESCO Technologies Inc. (the "Company"), ESCO UK Holding Company I Ltd., ESCO UK Global Holdings Ltd. and certain other foreign subsidiaries of the Company requested by the Company and approved by the Backstop Administrative Agent (as defined below) and the Backstop Lenders (as defined below) (the "Foreign Borrowers" and collectively with the Company, the "Backstop Borrowers"); provided that Doble Lemke GmbH (f/k/a ESCO European Holding GmbH), a German company, and one or more additional U.K. subsidiaries of the Company, shall be eligible as Foreign Borrowers, subject to the satisfaction of certain conditions substantially consistent with those set forth in the Existing Credit Agreement but without approval by the Lenders.
Guarantors:	(a) The Company (with respect to the obligations of the Foreign Borrowers and certain interest rate swaps, currency or other hedging obligations and banking services obligations owing to any Backstop Lender or any affiliate thereof by any subsidiary of the Company), (b) the other Backstop Borrowers and (c) each of the Company's material direct and indirect subsidiaries (with materiality defined substantially as set forth in the Existing Credit Agreement and any other subsidiary of the Company that guarantees indebtedness of the Company (collectively, the "Guarantors"), shall unconditionally guaranty all of the Backstop Borrowers' obligations under and in connection with the Backstop Facility (as defined below) and certain interest rate swaps, currency or other hedging obligations and banking services obligations owing to any Backstop Lender (as defined below) or any affiliate thereof; provided that if a guaranty by a

	Foreign Borrower or a foreign subsidiary (or a domestic subsidiary of another foreign subsidiary) of the obligations of the Company or any domestic subsidiary would be likely to give rise to an adverse tax or accounting consequence, such guaranty shall either not be required or shall be limited to the obligations of the Foreign Borrowers. In addition, the Backstop Credit Documentation (as defined below) will contain the Backstop Administrative Agent's standard carve-outs for guarantees of (and collateral support for) certain swap obligations by subsidiaries that are not eligible contract participants under the Commodity Exchange Act. Notwithstanding the foregoing, additional foreign subsidiaries may be excluded from the guarantee requirements in circumstances where the Backstop Administrative Agent reasonably determines that the cost of providing such a guarantee is excessive in relation to the value afforded thereby.
Collateral:	The obligations of the Backstop Borrowers and the Guarantors under the Backstop Facility shall be secured by a pledge of, and first priority perfected security interest in 100% of the equity interests of each of the Backstop Borrowers' and Guarantors' existing and future direct and indirect material foreign subsidiaries; provided, that if a pledge of 100% of the voting shares of equity interests of any such material foreign subsidiary would be likely to give rise to an adverse tax or accounting consequence, such pledge shall be limited to 65% of the voting equity interests of the first-tier foreign subsidiary in the relevant ownership chain. All of the collateral security described above is referred to collectively as the "Collateral." The Collateral will also secure certain interest rate swaps, currency or other hedging obligations and banking services obligations owing to any Backstop Lender or any affiliate thereof. Notwithstanding the foregoing, equity interests of certain material foreign subsidiaries may be excluded from the collateral in circumstances where the Backstop Administrative Agent reasonably determines that the cost of providing a pledge of such equity interests is excessive in relation to the value afforded thereby. The obligations under any other Facilities shall be permitted to be secured by pari passu liens on the Collateral, subject to an intercreditor agreement reasonably satisfactory to the Backstop Administrative Agent.
Sole Lead Arranger and Sole Bookrunner:	JPMorgan (in such capacity, the "Backstop Lead Arranger").
Administrative Agent:	JPMorgan (in such capacity, the "Backstop Administrative Agent").
Lenders:	Initially, JPMorgan, but may subsequently be assigned, subject, prior to the Backstop Effective Date, to the provisions of the Commitment Letter, to other banks, financial institutions and

other entities as described herein (collectively, the "Backstop Lenders").

Documentation Principles: The documentation in respect of the Backstop Facility (the "Backstop Credit Documentation") shall contain provisions substantially similar to those set forth in (i) the Existing Credit Agreement and (ii) the other "Loan Documents" (as defined in the Existing Credit Agreement) executed and delivered in connection therewith.

As used herein, the phrase "substantially similar to the Existing Credit Agreement" or references to being the "same" as the Existing Credit Agreement means substantially the same as the Existing Credit Agreement, with only such changes and modifications that are necessary or appropriate to (i) reflect the terms of this term sheet, (ii) reflect any changes in law, documentation policies or accounting standards since the date of the Existing Credit Agreement, (iii) reflect the Backstop Administrative Agent's current agency and back-office practices and operations (including, without limitation, the Backstop Administrative Agent's customary provisions in respect of benchmark replacement), in each case as reasonably agreed to by the Company, and (iv) effect such other changes as are mutually agreeable to the parties to the Backstop Credit Documentation.

The principles set forth above constitute the "Backstop Documentation Principles".

II. Backstop Facility

Type and Amount of Facility: Five-year revolving credit facility (the "Backstop Facility") in the U.S. Dollar equivalent amount of $500,000,000 (the loans thereunder, the "Backstop Revolving Credit Loans"). Up to the U.S. Dollar equivalent of $75,000,000 of the Backstop Facility, which may be increased with the use of the Expansion Feature described below (the "Foreign Currency Sublimit") shall be made available by all of the Backstop Lenders in euro, pounds sterling and such other foreign currencies as may be agreed to by the Backstop Administrative Agent and the Backstop Lenders so long as such currencies remain freely transferable and convertible into U.S. Dollars (collectively with U.S. Dollars, the "Agreed Currencies").

Availability: The Backstop Facility shall be available on a revolving basis during the period commencing on the Backstop Effective Date and ending on August 30, 2028 (the "Backstop Revolving Credit Termination Date").

Letters of Credit:	A portion of the Backstop Facility not in excess of the U.S. Dollar equivalent of $40,000,000 (the "Overall LC Sublimit") shall be available for the issuance of letters of credit (the "Letters of Credit") by each of JPMorgan and potentially additional Backstop Lenders to be named, each having an individual Letter of Credit commitment to be determined (each in such capacity, an "Issuing Lender"), with the portion of the Overall LC Sublimit in excess of such Letter of Credit commitments being available for the issuance of Letters of Credit at the discretion of any Issuing Lender, in each case for the account of any Backstop Borrower or subsidiary in Agreed Currencies and such other currencies as shall be acceptable to the applicable Issuing Lender (subject to the Foreign Currency Sublimit); provided, that the Backstop Lenders shall participate in U.S. Dollars for any Letter of Credit issued by an Issuing Lender in any currency that is not an Agreed Currency. No Letter of Credit shall have an expiration date after the earlier of (a) three years after the date of issuance and (b) three years after the Backstop Revolving Credit Termination Date; provided, that, (i) no Letters of Credit shall have an expiration date after the Backstop Revolving Credit Termination Date without the consent of the applicable Issuing Lender, (ii) not later than ten (10) business days prior to the Backstop Revolving Credit Termination Date, the Company shall cash collateralize all Letters of Credit with an expiration date after the Backstop Revolving Credit Termination Date in an amount equal to 105% of the aggregate face amount of all such Letters of Credit that are to remain outstanding on the Backstop Revolving Credit Termination Date, and (iii) the expiration date of Letters of Credit to be issued to banks in India may be later than the earlier of (a) three years after the date of issuance and (b) three years after the Backstop Revolving Credit Termination Date, subject to the consent and cash collateralization requirements set forth in the immediately preceding clauses (i) and (ii). Drawings under any Letter of Credit shall be reimbursed by the relevant Backstop Borrower (whether with its own funds or with the proceeds of Backstop Revolving Credit Loans) on the same business day. To the extent that any Backstop Borrower does not so reimburse the Issuing Lender, the Backstop Lenders under the Backstop Facility shall be irrevocably and unconditionally obligated to reimburse the Issuing Lender on a pro rata basis.
Swing Line Loans:	A portion of the Backstop Facility not in excess of $50,000,000 shall be available, at the discretion of JPMorgan (in such capacity, the "Swing Line Lender"), for swing line loans to the Company in U.S. Dollars (the "Swing Line Loans") from the Swing Line Lender on same-day notice. Any such Swing Line Loans will reduce availability under the Backstop Facility (including in respect of the Swing Line Lender's individual

revolving commitment) on a dollar-for-dollar basis. Each Lender under the Backstop Facility shall acquire, under certain circumstances, an irrevocable and unconditional pro rata participation in each Swing Line Loan.

Maturity:	The Backstop Revolving Credit Termination Date.
Purpose:	The proceeds of the Backstop Revolving Credit Loans shall be used to refinance existing indebtedness under the Existing Credit Agreement and for general corporate purposes of the Company and its subsidiaries, including, without limitation, to fund all or a portion of the purchase price of the Acquisition (and Transaction Expenses) or other acquisitions permitted under the Credit Agreement.
Expansion Feature:	Subsequent to the Backstop Effective Date, the Company may, at its option and subject to conditions consistent with the Backstop Documentation Principles, request to increase the aggregate amount of the Backstop Facility or obtain incremental term loans in an amount up to the U.S. Dollar equivalent of $250,000,000 in any Agreed Currency without the consent of any Backstop Lenders not participating in such increase. The requested increase(s) may be assumed by one or more existing lenders and/or by other financial institutions, as agreed by the Company and the Backstop Administrative Agent.

III. Certain Payment Provisions

Fees and Interest Rates:	As set forth on Annex I.
Optional Prepayments and Commitment Reductions:	Backstop Revolving Credit Loans may be prepaid and commitments may be reduced by the Company in minimum amounts to be agreed upon.
Mandatory Prepayments:	Backstop Revolving Credit Loans will be required to be prepaid if the aggregate revolving credit exposure under the Backstop Facility exceeds the aggregate commitments thereunder and if such exposure in Agreed Currencies other than U.S. Dollars exceeds the Foreign Currency Sublimit; provided that if such excess is caused by fluctuations in foreign currency exchange rates, (i) no such prepayment will be required to the extent such exposure in Agreed Currencies other than U.S. Dollars is not more than 105% of the Foreign Currency Sublimit or to the extent the aggregate revolving credit exposure under the Backstop Facility is not more than 105% of the aggregate commitments thereunder and (ii) such excess will be calculated as of (a) each date of a borrowing, conversion, or continuation of any Backstop Revolving Credit Loan, and each date of issuance (or amendment that increases the face amount) of any Letter of Credit, (b) with respect to any RFR Loan (as defined on Annex I), on each date that is on the numerically

corresponding day in each calendar month that is one month after the borrowing of such RFR Loan (or, if there is no such numerically corresponding day, the last day of such month), (c) with respect to any Letter of Credit, the first business day of each calendar month, and (d) any additional date as the Backstop Administrative Agent may determine during the continuation of an event of default.

IV. Certain Conditions

Initial Conditions:	The availability of the initial borrowings and other extensions of credit under the Backstop Facility on the Acquisition Closing Date will be subject only to the conditions set forth in Exhibit F hereto, subject to the Limited Conditionality Provisions (the date on which such conditions are satisfied and the Backstop Facility becomes effective, the "Backstop Effective Date").
On-Going Conditions:	The making of each extension of credit after the Acquisition Closing Date shall be conditioned upon (a) the accuracy of all representations and warranties in all material respects (or in all respects if such representation and warranty is qualified by "material" or "material adverse effect") in the Backstop Credit Documentation (including, without limitation, the material adverse change and litigation representations) and (b) there being no default or event of default in existence at the time of, or after giving effect to the making of, such extension of credit. As used herein and in the Backstop Credit Documentation a "material adverse change" shall mean any event, development or circumstance that has had or could reasonably be expected to have a material adverse effect on (a) the business, assets, operations or financial condition of the Company and its subsidiaries taken as a whole, (b) the ability of any Backstop Borrower to perform any of its obligations under the Backstop Credit Documentation or (c) the validity or enforceability of any of the Backstop Credit Documentation or the rights or remedies of the Backstop Administrative Agent and the Backstop Lenders thereunder.

V. Certain Documentation Matters

The Backstop Credit Documentation shall contain representations, warranties, covenants and events of default consistent with Backstop Documentation Principles, including, without limitation:

Representations and Warranties:	Financial statements; absence of undisclosed liabilities; no material adverse change; corporate existence; compliance with law and agreements; corporate power and authority; enforceability of Backstop Credit Documentation; no conflict with law or contractual obligations; no material litigation; no

default; ownership of property; liens; intellectual property; no burdensome restrictions; taxes; Federal Reserve regulations; ERISA, plan assets and prohibited transactions; Investment Company Act; subsidiaries; environmental matters; labor matters; accuracy of disclosure; security interest in Collateral; solvency; anti-corruption laws and sanctions, including policies and procedures with respect thereto; UK law centre of main interests and establishment; affected financial institutions; and Beneficial Ownership Regulation.

Affirmative Covenants: Delivery of financial statements, reports, projections, officers' certificates and other information requested by the Backstop Lenders; payment of other obligations; continuation of business and maintenance of existence and material rights and privileges; compliance with laws (including implementation and maintenance of policies and procedures in respect of anti-corruption laws and sanctions) and material contractual obligations; maintenance of property and insurance; maintenance of books and records; right of the Backstop Lenders to inspect property and books and records; assurance of accuracy of information; notices of defaults, litigation and other material events; compliance with environmental laws; use of proceeds (including in respect of anti-corruption laws and sanctions); guarantor and foreign pledge requirements; UK law centre of main interests and establishment; and Beneficial Ownership Regulation.

Financial Covenants: The Company will comply with the following financial covenants:

- Total Net Leverage Ratio. The Company shall maintain a ratio of (a) Consolidated Total Indebtedness minus Qualified Cash to (b) Consolidated EBITDA of not more than 3.50 to 1.00; provided that the Company may, on not more than two (2) occasions during the term of the Backstop Facility, elect to step up the Total Net Leverage Ratio covenant level to 4.00 to 1.00 for four consecutive fiscal quarters in connection with a permitted acquisition occurring during the first of such fiscal quarters if the aggregate consideration paid or to be paid in respect of such acquisition exceeds $200,000,000 (any such election in respect of the maximum Total Net Leverage Ratio being referred to as an "Acquisition Holiday"). Following the Company's election to utilize an Acquisition Holiday, the Company shall not be permitted to request an additional Acquisition Holiday unless a full fiscal quarter shall have passed since the last day of the prior Acquisition Holiday.

- Interest Coverage Ratio. The Company shall maintain a ratio of Consolidated EBITDA to Consolidated Interest Expense of not less than 3.00 to 1.00.

"Qualified Cash" shall mean, as of any date of determination, the amount by which (a) the aggregate amount of unrestricted cash and Permitted Investments (net of related tax obligations, if any, for repatriation or withholding, and net of any transaction costs or expenses related thereto) that is (i) free and clear of all liens other than Permitted Encumbrances of the Company and its subsidiaries, (ii) not subject to any legal or contractual restrictions on repatriation to the United States at such time and (iii) in a lawful currency that is readily available, freely transferable and able to be converted into dollars, exceeds (b) $15,000,000; provided that in no event shall Qualified Cash exceed $50,000,000.

The definitions of Consolidated Total Indebtedness, Consolidated EBITDA, Consolidated Interest Expense, Permitted Encumbrances and Permitted Investments shall be consistent with the Backstop Documentation Principles.

Financial covenants shall be calculated (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (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 Company or any subsidiary at "fair value", as defined therein and (ii) without giving effect to any treatment of indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (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.

Negative Covenants:	Limitations on: indebtedness (which shall be modified from the Existing Credit Agreement, to the extent necessary, to permit each of the Facilities that will be in effect on the Acquisition Closing Date and to permit any obligations outstanding under Permitted Factoring Arrangements (as defined below) to the extent such obligations constitute indebtedness); liens (which shall be modified from the Existing Credit Agreement, to the extent necessary, to permit pari passu liens on the Collateral to secure each of the Facilities that will be in effect on the Acquisition Closing Date, subject to an intercreditor agreement in form and substance reasonably satisfactory to the Backstop Facility Administrative Agent and to permit customary liens under Permitted Factoring Arrangements); mergers, consolidations, liquidations and dissolutions; sales of assets

(which shall be modified to permit up to $5 million annually in receivables sales pursuant to existing factoring arrangements of the Target that will survive the Acquisition, on terms and conditions to be mutually agreed including with respect to the limited recourse requirements of such factoring arrangements (such factoring arrangements, the "Permitted Factoring Arrangements")); dividends and other payments in respect of equity interests; investments, loans, advances, guarantees and acquisitions (which shall be modified (a) to permit (i) the Company's investment in any non-Loan Party subsidiary that is a buyer under the Acquisition Agreement to the extent necessary to allow such non-Loan Party subsidiary buyer to pay its portion of purchase price consideration for the Acquisition, and (ii) the Company's guaranty of any non-Loan Party subsidiary's obligations under the Acquisition Agreement, and (b) to include the Acquisition without any condition within the definition of "Permitted Acquisition"); optional payments and modifications of subordinated debt instruments; transactions with affiliates; swap agreements; changes in fiscal year; restrictive agreements; non-guarantor subsidiaries; and changes in lines of business.

Events of Default:	Nonpayment of principal or Letter of Credit reimbursement when due or nonpayment of any prepayment on the date established by borrower notice; nonpayment of interest, fees or other amounts after a grace period to be agreed upon; material inaccuracy of representations and warranties; Backstop Credit Documentation ceasing to be in full force and effect or any party thereto so asserting, or "default" thereunder which continues beyond any applicable grace period; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period to be agreed upon); cross-default; bankruptcy events; certain ERISA events; material judgments; a change of control; and failure of valid first-priority liens under pledge agreements or any party thereto so asserting.
Voting:	Amendments and waivers with respect to the Backstop Credit Documentation shall require the approval of Backstop Lenders holding greater than 50% of the aggregate amount of the Backstop Revolving Credit Loans, participations in Letters of Credit and Swing Line Loans and unused commitments under the Backstop Facility, except that (a) the consent of each Backstop Lender directly affected thereby shall be required with respect to (i) reductions in the amount or extensions of the scheduled date of final maturity of any Backstop Revolving Credit Loan, (ii) reductions in the rate of interest or any fee or extensions of any due date thereof and (iii) increases in the amount or extensions of the expiry date of any Backstop Lender's commitment and (b) the consent of 100% of the Backstop Lenders shall be required with respect to (i) modifications to any of the voting percentages or pro rata

sharing provisions or changes to the payment waterfall and (ii) release of the Company as a guarantor and releases of all or substantially all of the Collateral or all or substantially all of the Guarantors.

Assignments and Participations:	The Backstop Lenders shall be permitted to assign to certain eligible assignees all or a portion of their Backstop Revolving Credit Loans and commitments (subject, prior to the Backstop Effective Date, to the provisions of the Commitment Letter) with the consent, not to be unreasonably withheld, conditioned, or delayed, of (a) the Company (provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Backstop Administrative Agent within seven business days after having received notice thereof), unless (i) the assignee is a Backstop Lender, an affiliate of a Backstop Lender or an approved fund or (ii) an Event of Default has occurred and is continuing, (b) the Backstop Administrative Agent, (c) the Issuing Lender and (d) the Swing Line Lender. In the case of partial assignments (other than to another Backstop Lender, to an affiliate of a Backstop Lender or an approved fund), the minimum assignment amount shall be $5,000,000, unless otherwise agreed by the Company and the Backstop Administrative Agent. The Backstop Lenders shall also be permitted to sell participations in their Backstop Revolving Credit Loans. Participants shall have the same benefits as the Backstop Lenders with respect to yield protection and increased cost provisions. Voting rights of participants shall be limited to those matters with respect to which the affirmative vote of the Backstop Lender from which it purchased its participation would be required as described under "Voting" above. Pledges of Backstop Revolving Credit Loans in accordance with applicable law shall be permitted without restriction. Promissory notes shall be issued under the Backstop Facility only upon request.
Yield Protection:	The Backstop Credit Documentation shall contain customary provisions (a) protecting each Backstop Lender against increased costs or loss of yield (as reasonably determined by such Backstop Lender which determination shall be made in good faith (and not on an arbitrary or capricious basis) and consistent with similarly situated customers of the applicable Backstop Lender under documentation having increased cost and yield protection provisions similar to those set forth in the Backstop Credit Documentation after consideration of such factors as such Backstop Lender then reasonably determines to be relevant) resulting from changes in reserve, tax, capital adequacy, liquidity and other requirements of law (including reflecting that both (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines,

requirements and directives thereunder, issued in connection therewith or in implementation thereof and (y) 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 the United States or foreign regulatory authorities, in each case pursuant to Basel III shall, in the case of each of the foregoing clause (x) and clause (y), be deemed to be a change in law regardless of the date enacted, adopted, issued or implemented) and from the imposition of or changes in withholding or other taxes and (b) indemnifying the Backstop Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of a Term Benchmark Loan (as defined in Annex I) on a day other than the last day of an Interest Period (as defined in Annex I) with respect thereto.

Limitation of Liability, Expenses and Indemnification:

The Backstop Administrative Agent, the Backstop Lead Arranger, the Backstop Lenders and the Issuing Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) shall not have any Liabilities (as defined below), on any theory of liability, for any special, indirect, consequential or punitive damages incurred by the Company or any of its subsidiaries arising out of, in connection with, or as a result of, the Backstop Facility or the Backstop Credit Documentation. As used herein, the term "Liabilities" shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

The Backstop Borrowers shall pay (a) all reasonable and documented out-of-pocket expenses of the Backstop Administrative Agent and the Backstop Lead Arranger and their affiliates associated with the syndication of the Backstop Facility and the preparation, execution, delivery and administration of the Backstop Credit Documentation and any amendment or waiver with respect thereto (including the reasonable and documented fees, disbursements and other charges of counsel) and (b) all out-of-pocket expenses of the Backstop Administrative Agent and the Backstop Lenders (including the fees, disbursements and other charges of counsel) in connection with the enforcement of the Backstop Credit Documentation.

The Backstop Administrative Agent, the Backstop Lead Arranger, the Backstop Lenders and the Issuing Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) (each an "Indemnified Person") will be indemnified and held harmless against, any Liabilities or expenses (including the fees, disbursements and other charges of counsel) incurred by such Indemnified Person in connection with or as a result of (i) the execution and delivery of the Backstop Credit Documentation and any agreement or

	instrument contemplated thereby; (ii) the funding of the Backstop Facility, issuance of letters of credit thereunder, or the use or proposed use of proceeds thereof; (iii) any act or omission of the Backstop Administrative Agent in connection with the administration of the Backstop Credit Documentation; (iv) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by the Company or any of its subsidiaries, or any environmental liability resulting from the handling of hazardous materials or violation of environmental laws, related in any way to the Company or any of its subsidiaries; and (v) any actual or prospective claim, litigation, investigation, arbitration or administrative, judicial or regulatory action or proceeding (each, a "Proceeding") in any jurisdiction relating to any of the foregoing (including in relation to enforcing the terms of the limitation of liability and indemnification referred to above), regardless of whether or not any Indemnified Person is a party thereto and whether or not such Proceeding is brought by the Company, its affiliates or equity holders or any other party; provided that such indemnification shall not, as to any Indemnified Person, be available to the extent that such Liabilities or expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from (i) the gross negligence or willful misconduct of such Indemnified Person in performing its activities or in furnishing its commitments or services under the Backstop Credit Documentation or (ii) the material breach of the obligations of such Indemnified Person under the Backstop Credit Documentation.
Defaulting Lenders, EU and UK Bail-In, ERISA Fiduciary Status, Delaware Divisions, QFC Stay Regulations and Erroneous Payments:	The Backstop Credit Documentation will contain customary provisions in respect of defaulting lenders, European Union/United Kingdom bail-in, lender representations as to fiduciary status under ERISA, divisions and plans of division under Delaware law, qualified financial contracts and erroneous payments.
Governing Law and Forum:	State of New York; provided that (i) the determination of the accuracy of any Specified Acquisition Agreement Representation and whether as a result of the inaccuracy thereof you (or your affiliate) have the right to terminate your (or its) obligations under the Acquisition Agreement, or decline to close under the Acquisition Agreement or consummate the Acquisition and (ii) the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement shall, in each case, be governed by, and construed in accordance with, the laws of England and Wales, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws of England and Wales or any other jurisdiction that would cause the application of the laws of any jurisdiction other than the laws of England of Wales.

	Forum shall be 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 any appellate court from any thereof.
Counsel to the Backstop Administrative Agent and JPMorgan:	Sidley Austin LLP.

Interest and Certain Fees

Interest Rate Options:

Each Backstop Borrower may elect that the Backstop Revolving Credit Loans comprising each borrowing bear interest at a rate per annum equal to:

With respect to Loans in U.S. Dollars:

the ABR plus the Applicable Margin; or

the Adjusted Term SOFR Rate plus the Applicable Margin;

With respect to Loans in Euro:

the Adjusted EURIBOR Rate plus the Applicable Margin.

With respect to Loans in Pounds Sterling:

the Daily Simple SONIA Rate plus the Applicable Margin.

provided, that all Swing Line Loans shall be denominated in U.S. Dollars and bear interest based upon the ABR. Adjusted Daily Simple SOFR shall only be available as a fallback rate.

As used herein:

"ABR" means the highest of (i) the rate of interest last quoted by The Wall Street Journal in the U.S. as the prime rate in effect (the "Prime Rate"), (ii) the NYFRB Rate from time to time plus 0.5% and (iii) the Adjusted Term SOFR Rate for a one month Interest Period plus 1%. If the ABR as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00%.

"Adjusted Daily Simple SOFR Rate" means, for any day, Daily Simple SOFR, plus 0.10%; provided that if the Adjusted Daily Simple SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of calculating such rate.

"Adjusted EURIBOR Rate" means the EURIBOR Rate, as adjusted for statutory reserve requirements for eurocurrency liabilities; provided that if the Adjusted EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of calculating such rate.

"Adjusted Term SOFR Rate" means the Term SOFR Rate, plus 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of calculating such rate.

"Applicable Margin" means a percentage determined in accordance with the pricing grid attached hereto as Annex I-A.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Daily Simple SOFR" means, for any day, SOFR, with a 5 RFR Business Day lookback.

"Daily Simple SONIA Rate" means, for any day, SONIA, with a 5 RFR Business Day lookback; provided that if the Daily Simple SONIA Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of calculating such rate.

"EURIBOR Rate" means, for any day and time, with respect to any Term Benchmark borrowing denominated in Euro for any Interest Period, the EURIBOR Screen Rate, two TARGET Days prior to the commencement of such Interest Period.

"EURIBOR Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters published at approximately 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Backstop Administrative Agent may specify another page or service displaying the relevant rate.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate, provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

"Floor" means the benchmark rate floor, if any, provided in the Backstop Credit Documentation initially (as of the execution of the

Backstop Credit Documentation, the modification, amendment or renewal of the Backstop Credit Documentation or otherwise) with respect to the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, each RFR Rate or the central bank rate (as defined in the Backstop Credit Documentation), as applicable. For the avoidance of doubt, the initial Floor for each of Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, each RFR Rate or the central bank rate shall be 0%.

"Interest Period" means, with respect to any Term Benchmark, a period of one, three or six months.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds

Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day; provided, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of calculating such rate.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar transactions denominated in U.S. Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

"RFR Rate" when used in reference to any Backstop Revolving Credit Loan or borrowing, refers to whether such Backstop Revolving Credit Loan, or the Backstop Revolving Credit Loans comprising such borrowing, bear interest at a rate determined by reference to the Adjusted Daily Simple SOFR Rate or the Daily Simple SONIA Rate.

"RFR Business Day" means, for any Backstop Revolving Credit Loan denominated in (a) Pounds Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) Dollars, a U.S. Government Securities Business Day.

"SOFR" means, with respect to any business day, a rate per annum equal to the secured overnight financing rate for such business day published by the NYFRB on the NYFRB's website on the immediately succeeding business day.

"SONIA" means, with respect to any business day, a rate per annum equal to the Sterling Overnight Index Average for such business day published by the Bank of England (or any successor administrator of the Sterling Overnight Index Average) on its website.

"TARGET Day" means any day on which the real time gross

settlement system operated by the Eurosystem, or any successor system, is open for the settlement of payments in Euro.

"Term Benchmark" when used in reference to any Backstop Revolving Credit Loan or borrowing, refers to whether such Backstop Revolving Credit Loan, or the Backstop Revolving Credit Loans comprising such borrowing, bear interest at a rate determined by reference to the Adjusted Term SOFR Rate or the Adjusted EURIBOR Rate.

"Term SOFR Rate" means, with respect to any Term Benchmark borrowing denominated in U.S. Dollars for any Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time, with respect to any Term Benchmark Borrowing denominated in U.S. Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Backstop Administrative Agent as the forward-looking term rate based on SOFR.

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

The Backstop Credit Documentation will contain provisions consistent with Backstop Documentation Principles respect to a replacement of any Term Benchmark or RFR Rate.

Interest Payment Dates: In the case of Backstop Revolving Credit Loans bearing interest based upon the ABR ("ABR Loans"), quarterly in arrears.

In the case of Backstop Revolving Credit Loans bearing interest based upon a Term Benchmark ("Term Benchmark Loans"), on the last day of each relevant Interest Period and, in the case of any Interest Period longer than three months, on each successive date three months after the first day of such Interest Period.

In the case of Backstop Revolving Credit Loans bearing interest based upon an RFR Rate ("RFR Loans"), monthly in arrears.

Facility Fees: The Backstop Borrowers shall pay a facility fee calculated at the rate prescribed in the pricing grid attached hereto as Annex I-A on the aggregate amount of the Backstop Facility (whether drawn or undrawn), payable quarterly in arrears.

Letter of Credit Fees: The Backstop Borrowers shall pay a commission on all outstanding

	Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Term Benchmark Loans on the face amount of each such Letter of Credit. Such commission shall be shared ratably among the Backstop Lenders and shall be payable quarterly in arrears. A fronting fee equal to 0.125% per annum on the face amount of each Letter of Credit shall be payable quarterly in arrears to the Issuing Lender for its own account. In addition, customary administrative, issuance, amendment, payment and negotiation charges shall be payable to the Issuing Lender for its own account.
Default Rate:	At any time when any Backstop Borrower is in default in the payment of any amount of principal due under the Backstop Facility, such amount shall bear interest at 2% above the rate otherwise applicable thereto. Overdue interest, fees and other amounts shall bear interest at 2% above the rate applicable to ABR Loans.
Rate and Fee Basis:	All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of Backstop Revolving Credit Loans bearing interest based on the Daily Simple SONIA Rate or the Alternate Base Rate when based on the Prime Rate) for actual days elapsed.

Pricing Grid

Pricing Level	Total Net Leverage Ratio	Facility Fee	Applicable Margin for Term Benchmark Loans and RFR Loans	Applicable Margin for ABR Loans
Level I	≤ 1.00 to 1.00	0.125%	1.25%	0.25%
Level II	> 1.00 to 1.00 but ≤ 1.75 to 1.00	0.15%	1.35%	0.35%
Level III	> 1.75 to 1.00 but ≤ 2.50 to 1.00	0.175%	1.45%	0.45%
Level IV	> 2.50 to 1.00 but ≤ 3.25 to 1.00	0.20%	1.55%	0.55%
Level V	> 3.25 to 1.00	0.25%	1.75%	0.75%

If at any time the Company fails to deliver the quarterly or annual financial statements or certificates required under the Backstop Credit Documentation on or before the date such statements or certificates are due, Pricing Level V shall be deemed applicable for the period commencing three (3) business days after such required date of delivery and ending on the date which is three (3) business days after such statements or certificates are actually delivered, after which the Pricing Level shall be determined in accordance with the table above as applicable.

Except as otherwise provided in the paragraph below, adjustments, if any, to the Pricing Level then in effect shall be effective three (3) business days after the Backstop Administrative Agent has received the applicable financial statements and certificates (it being understood and agreed that each change in Pricing Level shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change).

Notwithstanding the foregoing, the opening Pricing Level shall be based on Pricing Level IV until the Backstop Administrative Agent's receipt of the applicable financial statements for the Company's first fiscal quarter ending after the Backstop Effective Date and adjustments to the Pricing Level then in effect shall thereafter be effected in accordance with the preceding paragraphs.

Exhibit C

Project Poseidon
$300,000,000 364-Day Bridge Facility

Capitalized terms used but not defined in this Exhibit C have the meanings set forth in the Commitment Letter to which this Exhibit C is attached or in the other Exhibits thereto (including, in each case, any schedules or annexes thereto).

ESCO TECHNOLOGIES INC.

364-DAY BRIDGE CREDIT FACILITY

Summary of Terms and Conditions

July 8, 2024

I. Parties

Borrower:	ESCO Technologies Inc. (the "Company" or the "Bridge Borrower").
Guarantors:	Each of the Company's material direct and indirect subsidiaries (with materiality defined substantially as set forth in the Existing Credit Agreement and any other subsidiary of the Company that guarantees indebtedness of the Company (collectively, the "Guarantors"), shall unconditionally guaranty all of the Bridge Borrower's obligations under and in connection with the Bridge Facility (as defined below) and certain interest rate swaps, currency or other hedging obligations and banking services obligations owing to any Bridge Lender (as defined below) or any affiliate thereof; provided that if a guaranty by a foreign subsidiary (or a domestic subsidiary of another foreign subsidiary) of the obligations of the Company or any domestic subsidiary would be likely to give rise to an adverse tax or accounting consequence, such guaranty shall not be required. In addition, the Bridge Credit Documentation (as defined below) will contain the Bridge Administrative Agent's (as defined below) standard carve-outs for guarantees of (and collateral support for) certain swap obligations by subsidiaries that are not eligible contract participants under the Commodity Exchange Act. Notwithstanding the foregoing, additional foreign subsidiaries may be excluded from the guarantee requirements in circumstances where the Bridge Administrative Agent reasonably determines that the cost of providing such a guarantee is excessive in relation to the value afforded thereby.
Collateral:	The obligations of the Bridge Borrower and the Guarantors

under the Bridge Facility shall be secured by a pledge of, and first priority perfected security interest in 100% of the equity interests of each of the Bridge Borrower's and Guarantors' existing and future direct and indirect material foreign subsidiaries; provided, that if a pledge of 100% of the voting shares of equity interests of any such material foreign subsidiary would be likely to give rise to an adverse tax or accounting consequence, such pledge shall be limited to 65% of the voting equity interests of the first-tier foreign subsidiary in the relevant ownership chain. All of the collateral security described above is referred to collectively as the "Collateral." The Collateral will also secure certain interest rate swaps, currency or other hedging obligations and banking services obligations owing to any Bridge Lender or any affiliate thereof. Notwithstanding the foregoing, equity interests of certain material foreign subsidiaries may be excluded from the collateral in circumstances where the Bridge Administrative Agent reasonably determines that the cost of providing a pledge of such equity interests is excessive in relation to the value afforded thereby. The obligations under any other Facilities shall be permitted to be secured by pari passu liens on the Collateral, subject to an intercreditor agreement reasonably satisfactory to the Bridge Administrative Agent.

Sole Lead Arranger and Sole Bookrunner:	JPMorgan (in such capacity, the "Bridge Lead Arranger").
Administrative Agent:	JPMorgan (in such capacity, the "Bridge Administrative Agent").
Lenders:	Initially, JPMorgan, but may subsequently be assigned (subject, prior to the Bridge Effective Date, to the provisions of the Commitment Letter) to other banks, financial institutions and other entities as described herein (collectively, the "Bridge Lenders").
Documentation Principles:	The documentation in respect of the Bridge Facility (the "Bridge Credit Documentation") shall contain provisions substantially similar to those set forth in (i) the Existing Credit Agreement and (ii) the other "Loan Documents" (as defined in the Existing Credit Agreement) executed and delivered in connection therewith. As used herein, the phrase "substantially similar to the Existing Credit Agreement" or references to being the "same" as the Existing Credit Agreement means substantially the same as the Existing Credit Agreement, with only such changes and modifications that are necessary or appropriate to (i) reflect the terms of this term sheet (including (x) the incorporation of a term loan structure rather than the revolving credit facility

structure of the Existing Credit Agreement and (y) the absence of foreign borrowers and currencies), (ii) reflect any changes in law, documentation policies or accounting standards since the date of the Existing Credit Agreement, (iii) reflect the Bridge Administrative Agent's current agency and back-office practices and operations (including, without limitation, the Bridge Administrative Agent's customary provisions in respect of benchmark replacement), in each case as reasonably agreed to by the Company, and (iv) effect such other changes as are mutually agreeable to the parties to the Bridge Credit Documentation.

The principles set forth above constitute the "Bridge Documentation Principles".

II. Bridge Facility

Type and Amount of Facility:	A 364-day bridge term loan facility (the "Bridge Facility") in the amount of $300,000,000 (the loans thereunder, the "Bridge Loans").
Availability:	The Bridge Facility shall be available in a single drawing on the Acquisition Closing Date.
Maturity:	The date that is 364 days after the Bridge Effective Date. For the avoidance of doubt, the Bridge Loans shall not have required amortization.
Purpose:	The proceeds of the Bridge Loans shall be used to finance the Acquisition and Transaction Expenses.

III. Certain Payment Provisions

Fees and Interest Rates:	As set forth on Annex I.
Optional Prepayments:	Bridge Loans may be prepaid by the Company in minimum amounts substantially consistent with the Existing Credit Agreement.
Mandatory Prepayments and Commitment Reductions:	Commitments in respect of the Bridge Facility reflected in the Commitment Letter shall be automatically reduced (so long as such reduction is permitted pursuant to the terms of the Acquisition Agreement), and, other than in the case of clause (a)(ii) or (b)(ii) below, from and after the Acquisition Closing Date, Bridge Loans shall be repaid, in each case, on a dollar-for-dollar basis by:

(a) 100% of (i) the net cash proceeds of any indebtedness (other than revolving indebtedness) for borrowed money issued by the Company or any of its subsidiaries or (ii) any commitments received by the Company or any of its subsidiaries in respect of indebtedness (other than revolving indebtedness) for borrowed money that are permitted to be used to finance the Acquisition so long as the conditions to borrowing of any such indebtedness on the Acquisition Closing Date are not more restrictive than the conditions to borrowing of the Bridge Facility on the Acquisition Closing Date, including proceeds of the Best Efforts Incremental Facility but excluding (1) any intercompany indebtedness of the Company or any of its subsidiaries, (2) any working capital facilities (including receivables securitization facilities) of the Company or any of its subsidiaries, (3) any commercial paper, (4) capital leases or other indebtedness issued or incurred to finance the acquisition of fixed or capital assets, (5) other indebtedness for borrowed money to be agreed upon and (6) any commitments in respect of or loans incurred under the Backstop Facility;

(b) (i) the incurrence of any revolving indebtedness for borrowed money by the Company or any of its subsidiaries (other than the existing revolving commitments under the Existing Credit Agreement or the Backstop Facility) or (ii) the receipt by the Company or any of its affiliates of revolving commitments in respect of indebtedness for borrowed money (other than commitments in respect of the Facility) that are permitted to be used to finance the Acquisition so long as the conditions to borrowing of such indebtedness on the Acquisition Closing Date are not more restrictive than the conditions to borrowing of the Bridge Facility on the Acquisition Closing Date;

(c) 100% of the net cash proceeds from issuances of new equity (including hybrid instruments) by the Company, excluding (i) equity issuances made pursuant to employee stock plans or employee compensation plans or contributed to pension funds (including any equity securities issued upon conversion or exercise of any of the foregoing), (ii) equity issued to sellers as consideration for any other acquisition by the Company or its subsidiaries, and (iii) equity interests or such other securities issued or transferred as consideration in connection with any acquisition or joint venture arrangement; and

(d) 100% of the net cash proceeds from any non-ordinary course asset sale or other disposition of assets (including as a result of casualty or condemnation) by the Company or any of its subsidiaries; provided that the proceeds of the following transactions shall be excluded (i) each voluntary asset disposition to the extent (x) the aggregate amount of such net cash proceeds of each such asset sale under this clause (i) is less

than $10,000,000 and (y) the aggregate amount of such net cash proceeds from all such non-ordinary course asset sales under this clause (i) does not exceed $25,000,000, (ii) any non-ordinary course sale or other disposition that are reinvested, or committed to be reinvested, in assets to be used in the Company's, within 12 months of receipt of such proceeds, (iii) dispositions of obsolete or worn-out property and property no longer used or useful in the business, (iv) intercompany dispositions, and (v) dispositions by or of foreign subsidiaries to the extent the repatriation of the proceeds of such dispositions would result in material adverse tax consequences as reasonably determined by the Company.

IV. Certain Conditions

Initial Conditions:	The availability of the initial borrowings and other extensions of credit under the Bridge Facility on the Acquisition Closing Date will be subject only to the conditions set forth in Annex F hereto, subject to the Limited Conditionality Provisions (the date on which such conditions are satisfied and the Bridge Facility becomes effective, the "Bridge Effective Date").

V. Certain Documentation Matters

The Bridge Credit Documentation shall contain representations, warranties, covenants and events of default that are consistent with Bridge Documentation Principles, including, without limitation:

Representations and Warranties:	Financial statements; absence of undisclosed liabilities; no material adverse change; corporate existence; compliance with law and agreements; corporate power and authority; enforceability of Bridge Credit Documentation; no conflict with law or contractual obligations; no material litigation; no default; ownership of property; liens; intellectual property; no burdensome restrictions; taxes; Federal Reserve regulations; ERISA, plan assets and prohibited transactions; Investment Company Act; subsidiaries; environmental matters; labor matters; accuracy of disclosure; security interest in Collateral; solvency; anti-corruption laws and sanctions, including policies and procedures with respect thereto; UK law centre of main interests and establishment; affected financial institutions; and Beneficial Ownership Regulation.
Affirmative Covenants:	Delivery of financial statements, reports, projections, officers' certificates and other information requested by the Bridge Lenders; payment of other obligations; continuation of business and maintenance of existence and material rights and privileges; compliance with laws (including implementation and maintenance of policies and procedures in respect of anti-

corruption laws and sanctions) and material contractual obligations; maintenance of property and insurance; maintenance of books and records; right of the Bridge Lenders to inspect property and books and records; assurance of accuracy of information; notices of defaults, litigation and other material events; compliance with environmental laws; use of proceeds (including in respect of anti-corruption laws and sanctions); guarantor and foreign pledge requirements; UK law centre of main interests and establishment; and Beneficial Ownership Regulation.

Financial Covenants: The Company will comply with the following financial covenants:

- Total Net Leverage Ratio. The Company shall maintain a ratio of (a) Consolidated Total Indebtedness minus Qualified Cash to (b) Consolidated EBITDA of not more than 3.50 to 1.00; provided that the Company may, on not more than two (2) occasions during the term of the Bridge Facility, elect to step up the Total Net Leverage Ratio covenant level to 4.00 to 1.00 for four consecutive fiscal quarters in connection with a permitted acquisition occurring during the first of such fiscal quarters if the aggregate consideration paid or to be paid in respect of such acquisition exceeds $200,000,000 (any such election in respect of the maximum Total Net Leverage Ratio being referred to as an "Acquisition Holiday"). Following the Company's election to utilize an Acquisition Holiday, the Company shall not be permitted to request an additional Acquisition Holiday unless a full fiscal quarter shall have passed since the last day of the prior Acquisition Holiday.

- Interest Coverage Ratio. The Company shall maintain a ratio of Consolidated EBITDA to Consolidated Interest Expense of not less than 3.00 to 1.00.

"Qualified Cash" shall mean, as of any date of determination, the amount by which (a) the aggregate amount of unrestricted cash and Permitted Investments (net of related tax obligations, if any, for repatriation or withholding, and net of any transaction costs or expenses related thereto) that is (i) free and clear of all liens other than Permitted Encumbrances of the Company and its subsidiaries, (ii) not subject to any legal or contractual restrictions on repatriation to the United States at such time and (iii) in a lawful currency that is readily available, freely transferable and able to be converted into dollars, exceeds (b) $15,000,000; provided that in no event shall Qualified Cash exceed $50,000,000.

The definitions of Consolidated Total Indebtedness,

Consolidated EBITDA, Consolidated Interest Expense, Permitted Encumbrances and Permitted Investments shall be consistent with Bridge Documentation Principles.

Financial covenants shall be calculated (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (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 Company or any subsidiary at "fair value", as defined therein and (ii) without giving effect to any treatment of indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (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.

Negative Covenants: Limitations on: indebtedness (which shall be modified from the Existing Credit Agreement, to the extent necessary, to permit each of the Facilities that will be in effect on the Acquisition Closing Date and to permit any obligations outstanding under Permitted Factoring Arrangements (as defined below) to the extent such obligations constitute indebtedness); liens (which shall be modified from the Existing Credit Agreement, to the extent necessary, to permit pari passu liens on the Collateral to secure each of the Facilities that will be in effect on the Acquisition Closing Date, subject to an intercreditor agreement in form and substance reasonably satisfactory to the Bridge Administrative Agent and to permit customary liens under Permitted Factoring Arrangements); mergers, consolidations, liquidations and dissolutions; sales of assets (which shall be modified to permit up to $5 million annually in receivables sales pursuant to existing factoring arrangements of the Target that will survive the Acquisition, on terms and conditions to be mutually agreed including with respect to the limited recourse requirements of such factoring arrangements (such factoring arrangements, the "Permitted Factoring Arrangements")); dividends and other payments in respect of equity interests; investments, loans, advances, guarantees and acquisitions (which shall be modified (a) to permit (i) the Company's investment in any non-Loan Party subsidiary that is a buyer under the Acquisition Agreement to the extent necessary to allow such non-Loan Party subsidiary buyer to pay its portion of purchase price consideration for the Acquisition, and (ii) the Company's guaranty of any non-Loan Party subsidiary's obligations under the Acquisition Agreement, and (b) to include the Acquisition without any condition within the definition of

	"Permitted Acquisition"); optional payments and modifications of subordinated debt instruments; transactions with affiliates; swap agreements; changes in fiscal year; restrictive agreements; non-guarantor subsidiaries; and changes in lines of business.
Events of Default:	Nonpayment of principal when due or nonpayment of any prepayment on the date established by borrower notice; nonpayment of interest, fees or other amounts after a grace period to be agreed upon; material inaccuracy of representations and warranties; Bridge Credit Documentation ceasing to be in full force and effect or any party thereto so asserting, or "default" thereunder which continues beyond any applicable grace period; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period to be agreed upon); cross-default; bankruptcy events; certain ERISA events; material judgments; a change of control; and failure of valid first-priority liens under pledge agreements or any party thereto so asserting.
Voting:	Amendments and waivers with respect to the Bridge Credit Documentation shall require the approval of Bridge Lenders holding greater than 50% of the aggregate amount of the Bridge Loans and unused commitments under the Bridge Facility, except that (a) the consent of each Bridge Lender directly affected thereby shall be required with respect to (i) reductions in the amount or extensions of the scheduled date of final maturity of any Bridge Loan, (ii) reductions in the rate of interest or any fee or extensions of any due date thereof and (iii) increases in the amount or extensions of the expiry date of any Bridge Lender's commitment and (b) the consent of 100% of the Bridge Lenders shall be required with respect to (i) modifications to any of the voting percentages or pro rata sharing provisions or changes to the payment waterfall and (ii) release of the Company as a guarantor and releases of all or substantially all of the Collateral or all or substantially all of the Guarantors.
Assignments and Participations:	The Bridge Lenders shall be permitted to assign (subject, prior to the Bridge Effective Date, to the provisions of the Commitment Letter) to certain eligible assignees all or a portion of their Bridge Loans and commitments with the consent, not to be unreasonably withheld, conditioned, or delayed, of (a) the Company (provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Bridge Administrative Agent within seven business days after having received notice thereof), unless (i) the assignee is a Bridge Lender, an affiliate of a Bridge Lender or an approved fund or (ii) an Event of Default has occurred and is continuing and (b) the Bridge Administrative Agent. In the case of partial assignments (other than to another Bridge Lender, to an affiliate of a Bridge Lender or an approved

	fund), the minimum assignment amount shall be $5,000,000, unless otherwise agreed by the Company and the Administrative Agent. The Bridge Lenders shall also be permitted to sell participations in their Bridge Loans. Participants shall have the same benefits as the Bridge Lenders with respect to yield protection and increased cost provisions. Voting rights of participants shall be limited to those matters with respect to which the affirmative vote of the Bridge Lender from which it purchased its participation would be required as described under "Voting" above. Pledges of Bridge Loans in accordance with applicable law shall be permitted without restriction. Promissory notes shall be issued under the Bridge Facility only upon request.
Yield Protection:	The Bridge Credit Documentation shall contain customary provisions (a) protecting each Bridge Lender against increased costs or loss of yield (as reasonably determined by such Bridge Lender which determination shall be made in good faith (and not on an arbitrary or capricious basis) and consistent with similarly situated customers of the applicable Bridge Lender under documentation having increased cost and yield protection provisions similar to those set forth in the Bridge Credit Documentation after consideration of such factors as such Bridge Lender then reasonably determines to be relevant) resulting from changes in reserve, tax, capital adequacy, liquidity and other requirements of law (including reflecting that both (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof and (y) 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 the United States or foreign regulatory authorities, in each case pursuant to Basel III shall, in the case of each of the foregoing clause (x) and clause (y), be deemed to be a change in law regardless of the date enacted, adopted, issued or implemented) and from the imposition of or changes in withholding or other taxes and (b) indemnifying the Bridge Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of a Term Benchmark Loan (as defined in Annex I) on a day other than the last day of an Interest Period (as defined in Annex I) with respect thereto.
Limitation of Liability, Expenses and Indemnification:	The Bridge Administrative Agent, the Bridge Lead Arranger and the Bridge Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) shall not have any Liabilities (as defined below), on any theory of liability, for any special, indirect, consequential or punitive damages incurred by the Company or any of its subsidiaries

arising out of, in connection with, or as a result of, the Bridge Facility or the Bridge Credit Documentation. As used herein, the term "Liabilities" shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

The Bridge Borrower shall pay (a) all reasonable and documented out-of-pocket expenses of the Bridge Administrative Agent and the Bridge Lead Arranger and its affiliates associated with the syndication of the Bridge Facility and the preparation, execution, delivery and administration of the Bridge Credit Documentation and any amendment or waiver with respect thereto (including the reasonable and documented fees, disbursements and other charges of counsel) and (b) all out-of-pocket expenses of the Bridge Administrative Agent and the Bridge Lenders (including the fees, disbursements and other charges of counsel) in connection with the enforcement of the Bridge Credit Documentation.

The Bridge Administrative Agent, the Bridge Lead Arranger and the Bridge Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) (each an "Indemnified Person") will be indemnified and held harmless against, any Liabilities or expenses (including the fees, disbursements and other charges of counsel) incurred by such Indemnified Person in connection with or as a result of (i) the execution and delivery of the Bridge Credit Documentation and any agreement or instrument contemplated thereby; (ii) the funding of the Bridge Facility or the use or proposed use of proceeds thereof; (iii) any act or omission of the Bridge Administrative Agent in connection with the administration of the Bridge Credit Documentation; (iv) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by the Company or any of its subsidiaries, or any environmental liability resulting from the handling of hazardous materials or violation of environmental laws, related in any way to the Company or any of its subsidiaries; and (v) any actual or prospective claim, litigation, investigation, arbitration or administrative, judicial or regulatory action or proceeding (each, a "Proceeding") in any jurisdiction relating to any of the foregoing (including in relation to enforcing the terms of the limitation of liability and indemnification referred to above), regardless of whether or not any Indemnified Person is a party thereto and whether or not such Proceeding is brought by the Company, its affiliates or equity holders or any other party; provided that such indemnification shall not, as to any Indemnified Person, be available to the extent that such Liabilities or expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from (i) the gross negligence or willful misconduct of such Indemnified Person in performing its activities or in furnishing its

	commitments or services under the Bridge Credit Documentation or (ii) the material breach of the obligations of such Indemnified Person under the Bridge Credit Documentation.
Defaulting Lenders, EU and UK Bail-In, ERISA Fiduciary Status, Delaware Divisions, QFC Stay Regulations and Erroneous Payments:	The Bridge Credit Documentation will contain customary provisions in respect of defaulting lenders, European Union/United Kingdom bail-in, lender representations as to fiduciary status under ERISA, divisions and plans of division under Delaware law, qualified financial contracts and erroneous payments.
Governing Law and Forum:	State of New York; provided that (i) the determination of the accuracy of any Specified Acquisition Agreement Representation and whether as a result of the inaccuracy thereof you (or your affiliate) have the right to terminate your (or its) obligations under the Acquisition Agreement, or decline to close under the Acquisition Agreement or consummate the Acquisition and (ii) the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement shall, in each case, be governed by, and construed in accordance with, the laws of England and Wales, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws of England and Wales or any other jurisdiction that would cause the application of the laws of any jurisdiction other than the laws of England of Wales. Forum shall be 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 any appellate court from any thereof.
Counsel to the Administrative Agent and JPMorgan:	Sidley Austin LLP.

Interest and Certain Fees

Interest Rate Options: The Bridge Borrower may elect that the Bridge Loans comprising each borrowing bear interest at a rate per annum equal to:

the ABR plus the Applicable Margin; or

the Adjusted Term SOFR Rate plus the Applicable Margin.

Adjusted Daily Simple SOFR shall only be available as a fallback rate.

As used herein:

"ABR" means the highest of (i) the rate of interest last quoted by The Wall Street Journal in the U.S. as the prime rate in effect (the "Prime Rate"), (ii) the NYFRB Rate from time to time plus 0.5% and (iii) the Adjusted Term SOFR Rate for a one month Interest Period plus 1%. If the ABR as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00%.

"Adjusted Daily Simple SOFR Rate" means, for any day, Daily Simple SOFR, plus 0.10%; provided that if the Adjusted Daily Simple SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of calculating such rate.

"Adjusted Term SOFR Rate" means the Term SOFR Rate, plus 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of calculating such rate.

"Applicable Margin" means a percentage determined in accordance with the pricing grid attached hereto as Annex I-A.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Daily Simple SOFR" means, for any day, SOFR, with a 5 RFR Business Day lookback.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds

effective rate, provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

"Floor" means the benchmark rate floor, if any, provided in the Bridge Credit Documentation initially (as of the execution of the Bridge Credit Documentation, the modification, amendment or renewal of the Bridge Credit Documentation or otherwise) with respect to the Adjusted Term SOFR Rate and the RFR Rate, as applicable. For the avoidance of doubt, the initial Floor for each of Adjusted Term SOFR Rate and the RFR Rate shall be 0%.

"Interest Period" means, with respect to any Term Benchmark, a period of one, three or six months.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day; provided, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of calculating such rate.

"RFR Rate" when used in reference to any Bridge Loan or borrowing, refers to whether such Bridge Loan, or the Bridge Loans comprising such borrowing, bear interest at a rate determined by reference to the Adjusted Daily Simple SOFR Rate.

"RFR Business Day" means a U.S. Government Securities Business Day.

"SOFR" means, with respect to any business day, a rate per annum equal to the secured overnight financing rate for such business day published by the NYFRB on the NYFRB's website on the immediately succeeding business day.

"Term Benchmark" when used in reference to any Bridge Loan or borrowing, refers to whether such Bridge Loan, or the Bridge Loans comprising such borrowing, bear interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"Term SOFR Rate" means, with respect to any Term Benchmark borrowing denominated in U.S. Dollars for any Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time, with respect to any Term Benchmark Borrowing denominated in U.S. Dollars and for any tenor comparable to the applicable Interest Period,

	the rate per annum published by the CME Term SOFR Administrator and identified by the Bridge Administrative Agent as the forward-looking term rate based on SOFR. "U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities. The Bridge Credit Documentation will contain provisions consistent with Bridge Documentation Principles with respect to a replacement of any Term Benchmark or RFR Rate.
Interest Payment Dates:	In the case of Bridge Loans bearing interest based upon the ABR ("ABR Loans"), quarterly in arrears. In the case of Bridge Loans bearing interest based upon a Term Benchmark ("Term Benchmark Loans"), on the last day of each relevant Interest Period and, in the case of any Interest Period longer than three months, on each successive date three months after the first day of such Interest Period. In the case of Bridge Loans bearing interest based upon an RFR Rate ("RFR Loans"), monthly in arrears.
Bridge Facility Duration Fees:	If the Bridge Loans are funded on the Acquisition Closing Date, you agree to pay to each Bridge Lender a duration fee (the "Bridge Facility Duration Fee") equal to (i) 0.50% of the aggregate principal amount of the Bridge Loans of such Bridge Lender outstanding on the date that is 90 days after the Acquisition Closing Date, which shall be due and payable in full in cash on such date (or if such date is not a business day, the next business day), (ii) 0.75% of the aggregate principal amount of the Bridge Loans of such Bridge Lender outstanding on the date that is 180 days after the Acquisition Closing Date, which shall be due and payable in full in cash on such date (or if such date is not a business day, the next business day) and (iii) 1.00% of the aggregate principal amount of the Bridge Loans of such Bridge Lender outstanding on the date that is 270 days after the Acquisition Closing Date, which shall be due and payable in cash on such date (or if such date is not a business day, the next business day).
Default Rate:	At any time when the Bridge Borrower is in default in the payment of any amount of principal due under the Bridge Facility, such amount shall bear interest at 2% above the rate otherwise applicable thereto. Overdue interest, fees and other amounts shall bear interest at 2% above the rate applicable to ABR Loans.
Rate and Fee Basis:	All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of Bridge Loans bearing interest based on the Alternate Base Rate when based on the Prime Rate) for actual days elapsed.

Pricing Grid

Pricing Level	Total Net Leverage Ratio	Applicable Margin for Term Benchmark Loans and RFR Loans (subject to increase as provided below)	Applicable Margin for ABR Loans (subject to increase as provided below)
Level I	≤ 1.00 to 1.00	1.50%	0.50%
Level II	> 1.00 to 1.00 but ≤ 1.75 to 1.00	1.625%	0.625%
Level III	> 1.75 to 1.00 but ≤ 2.50 to 1.00	1.75%	0.75%
Level IV	> 2.50 to 1.00 but ≤ 3.25 to 1.00	2.00%	1.00%
Level V	> 3.25 to 1.00	2.25%	1.25%

If the Bridge Loans are not repaid in full within 90 days following the Acquisition Closing Date, each of the Applicable Margins set forth above will increase by 0.25% at the end of such 90-day period and will increase by an additional 0.25% at the end of each 90-day period thereafter.

If at any time the Company fails to deliver the quarterly or annual financial statements or certificates required under the Bridge Credit Documentation on or before the date such statements or certificates are due, Pricing Level V shall be deemed applicable for the period commencing three (3) business days after such required date of delivery and ending on the date which is three (3) business days after such statements or certificates are actually delivered, after which the Pricing Level shall be determined in accordance with the table above as applicable.

Except as otherwise provided in the paragraph below, adjustments, if any, to the Pricing Level then in effect shall be effective three (3) business days after the Bridge Administrative Agent has received the applicable financial statements and certificates (it being understood and agreed that each change in Pricing Level shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change).

Notwithstanding the foregoing, the opening Pricing Level shall be based on Pricing Level IV until the Bridge Administrative Agent's receipt of the applicable financial statements for the Company's first fiscal quarter ending after the Bridge Effective Date and adjustments to the Pricing Level then in effect shall thereafter be effected in accordance with the preceding paragraphs.

Exhibit D

Project Poseidon
Reflecting $350,000,000 Best Efforts Incremental Facility and other Amendments to Existing Facility

Capitalized terms used but not defined in this Exhibit D have the meanings set forth in the Commitment Letter to which this Exhibit D is attached or in the other Exhibits thereto (including, in each case, any schedules or annexes thereto).

ESCO TECHNOLOGIES INC.

(AS AMENDED) AMENDED AND RESTATED SENIOR CREDIT FACILITY

Summary of Terms and Conditions

July 8, 2024

I. Parties

Borrowers:	Borrowers under the Amended Existing Facility will be ESCO Technologies Inc. (the "Company"), ESCO UK Holding Company I Ltd., ESCO UK Global Holdings Ltd. and certain other foreign subsidiaries of the Company requested by the Company and approved by the Existing Facility Administrative Agent and the Lenders (the "Foreign Borrowers" and collectively with the Company, the "Borrowers"); provided that (a) Doble Lemke GmbH (f/k/a ESCO European Holding GmbH), a German company, and one or more additional U.K. subsidiaries of the Company, shall be eligible as Foreign Borrowers, subject to the satisfaction of certain conditions substantially consistent with those set forth in the Existing Credit Agreement (as defined below) but without approval by the Lenders and (b) the Company shall be the sole Borrower under the Best Efforts Incremental Facility.
Guarantors:	(a) The Company (with respect to the obligations of the Foreign Borrowers and certain interest rate swaps, currency or other hedging obligations and banking services obligations owing to any Lender or any affiliate thereof by any subsidiary of the Company), (b) the other Borrowers and (c) each of the Company's material direct and indirect subsidiaries (with materiality defined substantially as set forth in the Existing Credit Agreement and any other subsidiary of the Company that guarantees indebtedness of the Company (collectively, the "Guarantors"), shall unconditionally guaranty all of the Borrowers' obligations under and in connection with the Amended Existing Facility (as defined below) and certain interest rate swaps, currency or other hedging obligations and

banking services obligations owing to any Lender or any affiliate thereof; provided that if a guaranty by a Foreign Borrower or a foreign subsidiary (or a domestic subsidiary of another foreign subsidiary) of the obligations of the Company or any domestic subsidiary would be likely to give rise to an adverse tax or accounting consequence, such guaranty shall either not be required or shall be limited to the obligations of the Foreign Borrowers. In addition, the Amended Existing Facility Credit Documentation (as defined below) will contain the Existing Facility Administrative Agent's standard carve-outs for guarantees of (and collateral support for) certain swap obligations by subsidiaries that are not eligible contract participants under the Commodity Exchange Act. Notwithstanding the foregoing, additional foreign subsidiaries may be excluded from the guarantee requirements in circumstances where the Existing Facility Administrative Agent reasonably determines that the cost of providing such a guarantee is excessive in relation to the value afforded thereby.

Collateral:	The obligations of the Borrowers and the Guarantors under the Amended Existing Facility shall be secured by a pledge of, and first priority perfected security interest in 100% of the equity interests of each of the Borrowers' and Guarantors' existing and future direct and indirect material foreign subsidiaries; provided, that if a pledge of 100% of the voting shares of equity interests of any such material foreign subsidiary would be likely to give rise to an adverse tax or accounting consequence, such pledge shall be limited to 65% of the voting equity interests of the first-tier foreign subsidiary in the relevant ownership chain. All of the collateral security described above is referred to collectively as the "Collateral." The Collateral will also secure certain interest rate swaps, currency or other hedging obligations and banking services obligations owing to any Lender or any affiliate thereof. Notwithstanding the foregoing, equity interests of certain material foreign subsidiaries may be excluded from the collateral in circumstances where the Existing Facility Administrative Agent reasonably determines that the cost of providing a pledge of such equity interests is excessive in relation to the value afforded thereby. The obligations under any other Facilities shall be permitted to be secured by pari passu liens on the Collateral, subject to an intercreditor agreement reasonably satisfactory to the Existing Facility Administrative Agent.
Joint Lead Arrangers and Joint Bookrunners:	With respect to the Revolving Credit Facility (as defined below), as set forth in the Existing Credit Agreement, and with respect to the Best Efforts Incremental Facility, JPMorgan and an additional arranger (if any) to be agreed between the Company and JPMorgan (collectively with JPMorgan, in such capacity, the "Best Efforts Incremental Lead Arrangers" and, together with any other arrangers under the Amended Credit Facility, the

"Lead Arrangers").

Administrative Agent:	JPMorgan (in such capacity, the "Existing Facility Administrative Agent").
Lenders:	A syndicate of banks, financial institutions and other entities, including JPMorgan, which, in the case of the Best Efforts Incremental Facility, shall be arranged by the Best Efforts Incremental Lead Arrangers in consultation with the Company (collectively, the "Lenders").
Documentation Principles:	The documentation in respect of the Amended Existing Facility (the "Amended Existing Facility Credit Documentation") shall contain provisions substantially similar to those set forth in (i) the Existing Credit Agreement and (ii) the other Loan Documents executed and delivered in connection therewith. The Amended Existing Facility shall be documented in an amendment to the Existing Credit Agreement. As used herein, the phrase "substantially similar to the Existing Credit Agreement" or references to being the "same" as the Existing Credit Agreement means substantially the same as the Existing Credit Agreement, with only such changes and modifications that are necessary or appropriate to (i) reflect the terms of this term sheet, (ii) reflect any changes in law, documentation policies or accounting standards since the date of the Existing Credit Agreement, (iii) reflect the Existing Facility Administrative Agent's current agency and back-office practices and operations (including, without limitation, the Existing Facility Administrative Agent's customary provisions in respect of benchmark replacement), in each case as reasonably agreed to by the Company, and (iv) effect such other changes as are mutually agreeable to the parties to the Amended Existing Facility Credit Documentation whose consent is required to effect such modifications. The principles set forth above constitute the "Amended Existing Facility Documentation Principles".

II. Revolving Credit Facility

Type and Amount of Facility:	Five-year revolving credit facility (the "Revolving Credit Facility") in the initial U.S. Dollar equivalent amount of $500,000,000 (the loans thereunder, the "Revolving Credit Loans"). Up to the U.S. Dollar equivalent of $75,000,000 of the Revolving Credit Facility, which may be increased with the use of the Expansion Feature described below (the "Foreign Currency Sublimit") shall be made available by all of the Lenders in euro, pounds sterling and such other foreign

	currencies as may be agreed to by the Existing Facility Administrative Agent and the Lenders so long as such currencies remain freely transferable and convertible into U.S. Dollars (collectively with U.S. Dollars, the "Agreed Currencies").
Availability:	The Revolving Credit Facility shall be available on a revolving basis during the period commencing on the "Effective Date" (as defined in the Existing Credit Agreement and ending on August 30, 2028, being the fifth anniversary thereof (the "Revolving Credit Termination Date").
Letters of Credit:	A portion of the Revolving Credit Facility not in excess of the U.S. Dollar equivalent of $40,000,000 (the "Overall LC Sublimit") shall be available for the issuance of letters of credit (the "Letters of Credit") by each of JPMorgan and additional Lenders to be named, each having an individual Letter of Credit commitment of $10,000,000 (each in such capacity, an "Issuing Lender"), with the portion of the Overall LC Sublimit in excess of such Letter of Credit commitments being available for the issuance of Letters of Credit at the discretion of any Issuing Lender, in each case for the account of any Borrower or subsidiary in Agreed Currencies and such other currencies as shall be acceptable to the applicable Issuing Lender (subject to the Foreign Currency Sublimit); provided, that the Lenders shall participate in U.S. Dollars for any Letter of Credit issued by an Issuing Lender in any currency that is not an Agreed Currency. No Letter of Credit shall have an expiration date after the earlier of (a) three years after the date of issuance and (b) three years after the Revolving Credit Termination Date; provided, that, (i) no Letters of Credit shall have an expiration date after the Revolving Credit Termination Date without the consent of the applicable Issuing Lender, (ii) not later than ten (10) business days prior to the Revolving Credit Termination Date, the Company shall cash collateralize all Letters of Credit with an expiration date after the Revolving Credit Termination Date in an amount equal to 105% of the aggregate face amount of all such Letters of Credit that are to remain outstanding on the Revolving Credit Termination Date, and (iii) the expiration date of Letters of Credit to be issued to banks in India may be later than the earlier of (a) three years after the date of issuance and (b) three years after the Revolving Credit Termination Date, subject to the consent and cash collateralization requirements set forth in the immediately preceding clauses (i) and (ii).

	Drawings under any Letter of Credit shall be reimbursed by the relevant Borrower (whether with its own funds or with the proceeds of Revolving Credit Loans) on the same business day. To the extent that any Borrower does not so reimburse the Issuing Lender, the Lenders under the Revolving Credit Facility shall be irrevocably and unconditionally obligated to reimburse the Issuing Lender on a pro rata basis.
Swing Line Loans:	A portion of the Revolving Credit Facility not in excess of $50,000,000 shall be available, at the discretion of JPMorgan (in such capacity, the "Swing Line Lender"), for swing line loans to the Company in U.S. Dollars (the "Swing Line Loans") from the Swing Line Lender on same-day notice. Any such Swing Line Loans will reduce availability under the Revolving Credit Facility (including in respect of the Swing Line Lender's individual revolving commitment) on a dollar-for-dollar basis. Each Lender under the Revolving Credit Facility shall acquire, under certain circumstances, an irrevocable and unconditional pro rata participation in each Swing Line Loan.
Maturity:	The Revolving Credit Termination Date.
Purpose:	The proceeds of the Revolving Credit Loans shall be used to refinance existing indebtedness and for general corporate purposes of the Company and its subsidiaries, including, without limitation, to fund all or a portion of the purchase price of acquisitions permitted under the Credit Agreement.

III. Best Efforts Delayed Draw Incremental Term Loan Facility

Type and Amount of Facility	An incremental term loan facility (the "Best Efforts Incremental Facility", and together with the Revolving Credit Facility, after giving effect to the terms reflected herein, the "Amended Existing Facility") in the amount of up to $350,000,000 (the "Best Efforts Incremental Term Loan Commitment", and the loans thereunder, the "Best Efforts Incremental Term Loans", and together with the Revolving Credit Loans and Swing Line Loan, the "Loans"). The Best Efforts Incremental Facility shall be implemented pursuant to Section 2.09 of the Existing Credit Agreement.
Availability:	The Best Efforts Incremental Facility shall be made available to the Company in a single drawing during the period (the "Best Efforts Incremental Term Loan Availability Period") commencing on the Amended Existing Facility Effective Date (as defined below) and ending on May 23, 2025 (which is the last "Reporting Period End Date" under and as defined in the Acquisition Agreement) (or any earlier termination of the Best Efforts Incremental Commitments) upon satisfaction (or waiver by the requisite Lenders) of the "Best Efforts Incremental

	Facility Conditions" described in Section VI below. Any unused portion of the Best Efforts Incremental Term Loan Commitment shall terminate on a dollar-for-dollar basis with any funding of Best Effort Incremental Term Loans (immediately after giving effect thereto). Amounts repaid or prepaid in respect of the Best Efforts Incremental Term Loans may not be reborrowed.
Amortization:	The Best Efforts Incremental Term Loans will amortize in equal quarterly installments in an aggregate annual amount equal to the percentage set forth below of the original principal amount of the Best Efforts Incremental Term Loans, commencing on the last day of the first full fiscal quarter ending after the date on which the Best Efforts Incremental Term Loans are drawn: For the first twelve (12) quarters following the Amended Existing Facility Effective Date (as defined below): 1.25% per quarter. For all remaining quarters until the maturity date (as specified in the immediately following row): 1.875% per quarter.
Maturity:	The Best Efforts Incremental Facility will mature on August 30, 2028. The remaining aggregate principal amount of the Best Efforts Incremental Term Loans will be repayable at maturity.
Purpose:	The proceeds of the Best Efforts Incremental Term Loans shall be used to finance the Acquisition and Transaction Expenses.

IV. <u>Expansion Feature</u>

Future Incremental Loans and Commitments:	The Company may, at its option and consistent with the Amended Existing Facility Documentation Principles, request to increase the aggregate amount of the Revolving Credit Facility or obtain incremental term loans in an amount up to the U.S. Dollar equivalent of $250,000,000 in any Agreed Currency without the consent of any Lenders not participating in such increase. The requested increase(s) may be assumed by one or more existing lenders and/or by other financial institutions, as agreed by the Company and the Existing Facility Administrative Agent; <u>provided</u>, that the incremental facility provisions shall be modified to permit (i) the Best Efforts Incremental Facility to be in the form of a delayed draw term loan, (ii) the conditions to the Best Efforts Incremental Term Loans to be limited to the conditions set forth in <u>Exhibit F</u> hereto, subject to the Limited Conditionality Provisions and (iii) the incremental basket to be increased to an amount sufficient to permit the full amount of the Best Efforts Incremental Term Loans and to be replenished to an aggregate amount of $250,000,000 as contemplated above immediately following the Acquisition Closing Date and the

funding of the Best Efforts Incremental Term Loans,

V. Certain Payment Provisions

Fees and Interest Rates:	As set forth on Annex I.
Optional Prepayments and Commitment Reductions:	Loans may be prepaid and commitments under the Revolving Credit Facility and Best Efforts Incremental Facility may be reduced by the Company in minimum amounts consistent with the Amended Existing Facility Documentation Principles.
Mandatory Prepayments:	Revolving Credit Loans will be required to be prepaid if the aggregate revolving credit exposure under the Revolving Credit Facility exceeds the aggregate commitments thereunder and if such exposure in Agreed Currencies other than U.S. Dollars exceeds the Foreign Currency Sublimit; provided that if such excess is caused by fluctuations in foreign currency exchange rates, (i) no such prepayment will be required to the extent such exposure in Agreed Currencies other than U.S. Dollars is not more than 105% of the Foreign Currency Sublimit or to the extent the aggregate revolving credit exposure under the Revolving Credit Facility is not more than 105% of the aggregate commitments thereunder and (ii) such excess will be calculated as of (a) each date of a borrowing, conversion, or continuation of any Revolving Credit Loan, and each date of issuance (or amendment that increases the face amount) of any Letter of Credit, (b) with respect to any RFR Loan (as defined on Annex I), on each date that is on the numerically corresponding day in each calendar month that is one month after the borrowing of such RFR Loan (or, if there is no such numerically corresponding day, the last day of such month), (c) with respect to any Letter of Credit, the first business day of each calendar month, and (d) any additional date as the Existing Facility Administrative Agent may determine during the continuation of an event of default.

VI. Certain Conditions

Amended Credit Facility Conditions:	The effectiveness of the Amended Credit Facility will be conditioned upon conditions to be agreed, including consent of the Best Efforts Incremental Lenders, the Existing Required Lenders and the Existing Facility Administrative Agent (the date on which such conditions are satisfied and the Amended Credit Facility becomes effective, the "Amended Existing Facility Effective Date").
Best Efforts Incremental Term Loan and certain	The availability of the borrowings under either the Best Efforts Incremental Term Loan Facility or under the Revolving Credit

Revolving Credit Loan Conditions:	Facility (solely to the extent used to finance the Acquisition and Transaction Expenses) on the Acquisition Closing Date will be conditioned only upon satisfaction (or waiver by the requisite Lenders) of the conditions set forth in Exhibit F hereto and the Limited Conditionality Provisions.
On-Going Conditions:	The making of each extension of credit (other than the Best Efforts Incremental Term Loans and any Revolving Credit Loans used to finance the Acquisition and Transaction Expenses on the Acquisition Closing Date) shall be conditioned upon (a) the accuracy of all representations and warranties in all material respects (or in all respects if such representation and warranty is qualified by "material" or "material adverse effect") in the Amended Existing Facility Credit Documentation (including, without limitation, the material adverse change and litigation representations) and (b) there being no default or event of default in existence at the time of, or after giving effect to the making of, such extension of credit. As used herein and in the Amended Existing Facility Credit Documentation a "material adverse change" shall mean any event, development or circumstance that has had or could reasonably be expected to have a material adverse effect on (a) the business, assets, operations or financial condition of the Company and its subsidiaries taken as a whole, (b) the ability of any Borrower to perform any of its obligations under the Amended Existing Facility Credit Documentation or (c) the validity or enforceability of any of the Amended Existing Facility Credit Documentation or the rights or remedies of the Existing Facility Administrative Agent and the Lenders thereunder.

VII. Certain Documentation Matters

The Amended Existing Facility Credit Documentation shall contain representations, warranties, covenants and events of default that are consistent with Amended Existing Facility Documentation Principles, including, without limitation:

Representations and Warranties:	Financial statements; absence of undisclosed liabilities; no material adverse change; corporate existence; compliance with law and agreements; corporate power and authority; enforceability of Amended Existing Facility Credit Documentation; no conflict with law or contractual obligations; no material litigation; no default; ownership of property; liens; intellectual property; no burdensome restrictions; taxes; Federal Reserve regulations; ERISA, plan assets and prohibited transactions; Investment Company Act; subsidiaries; environmental matters; labor matters; accuracy of disclosure; security interest in Collateral; solvency; anti-corruption laws and sanctions, including policies and procedures with respect thereto; UK law centre of main interests and establishment;

affected financial institutions; and Beneficial Ownership Regulation.

Affirmative Covenants: Delivery of financial statements, reports, projections, officers' certificates and other information requested by the Lenders; payment of other obligations; continuation of business and maintenance of existence and material rights and privileges; compliance with laws (including implementation and maintenance of policies and procedures in respect of anti-corruption laws and sanctions) and material contractual obligations; maintenance of property and insurance; maintenance of books and records; right of the Lenders to inspect property and books and records; assurance of accuracy of information; notices of defaults, litigation and other material events; compliance with environmental laws; use of proceeds (including in respect of anti-corruption laws and sanctions); guarantor and foreign pledge requirements; UK law centre of main interests and establishment; and Beneficial Ownership Regulation.

Financial Covenants: The Company will comply with the following financial covenants:

- Total Net Leverage Ratio. The Company shall maintain a ratio of (a) Consolidated Total Indebtedness minus Qualified Cash to (b) Consolidated EBITDA of not more than 3.50 to 1.00; provided that the Company may, on not more than two (2) occasions during the term of the Amended Existing Facility, elect to step up the Total Net Leverage Ratio covenant level to 4.00 to 1.00 for four consecutive fiscal quarters in connection with a permitted acquisition occurring during the first of such fiscal quarters if the aggregate consideration paid or to be paid in respect of such acquisition exceeds $200,000,000 (any such election in respect of the maximum Total Net Leverage Ratio being referred to as an "Acquisition Holiday"). Following the Company's election to utilize an Acquisition Holiday, the Company shall not be permitted to request an additional Acquisition Holiday unless a full fiscal quarter shall have passed since the last day of the prior Acquisition Holiday.

- Interest Coverage Ratio. The Company shall maintain a ratio of Consolidated EBITDA to Consolidated Interest Expense of not less than 3.00 to 1.00.

"Qualified Cash" shall mean, as of any date of determination, the amount by which (a) the aggregate amount of unrestricted cash and Permitted Investments (net of related tax obligations, if any, for repatriation or withholding, and net of any transaction costs or expenses

related thereto) that is (i) free and clear of all liens other than Permitted Encumbrances of the Company and its subsidiaries, (ii) not subject to any legal or contractual restrictions on repatriation to the United States at such time and (iii) in a lawful currency that is readily available, freely transferable and able to be converted into dollars, exceeds (b) $15,000,000; provided that in no event shall Qualified Cash exceed $50,000,000.

The definitions of Consolidated Total Indebtedness, Consolidated EBITDA, Consolidated Interest Expense, Permitted Encumbrances and Permitted Investments shall be substantially similar to the definitions for such terms in the Existing Credit Agreement.

Financial covenants shall be calculated (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (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 Company or any subsidiary at "fair value", as defined therein and (ii) without giving effect to any treatment of indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (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.

Negative Covenants: Limitations on: indebtedness (which shall be modified from the Existing Credit Agreement, to the extent necessary, to permit each of the Facilities that will be in effect on the Acquisition Closing Date and to permit any obligations outstanding under Permitted Factoring Arrangements (as defined below) to the extent such obligations constitute indebtedness); liens (which shall be modified from the Existing Credit Agreement, to the extent necessary, to permit pari passu liens on the Collateral to secure each of the Facilities that will be in effect on the Acquisition Closing Date, subject to an intercreditor agreement in form and substance reasonably satisfactory to the Existing Facility Administrative Agent and to permit customary liens under Permitted Factoring Arrangements); mergers, consolidations, liquidations and dissolutions; sales of assets (which shall be modified to permit up to $5 million annually in receivables sales pursuant to existing factoring arrangements of the Target that will survive the Acquisition, on terms and conditions to be mutually agreed including with respect to the limited recourse requirements of such factoring arrangements

	(such factoring arrangements, the "Permitted Factoring Arrangements")); dividends and other payments in respect of equity interests; investments, loans, advances, guarantees and acquisitions (which shall be modified (a) to permit (i) the Company's investment in any non-Loan Party subsidiary that is a buyer under the Acquisition Agreement to the extent necessary to allow such non-Loan Party subsidiary buyer to pay its portion of purchase price consideration for the Acquisition, and (ii) the Company's guaranty of any non-Loan Party subsidiary's obligations under the Acquisition Agreement, and (b) to include the Acquisition without any condition within the definition of "Permitted Acquisition"); optional payments and modifications of subordinated debt instruments; transactions with affiliates; swap agreements; changes in fiscal year; restrictive agreements; non-guarantor subsidiaries; and changes in lines of business.
Events of Default:	Nonpayment of principal or Letter of Credit reimbursement when due or nonpayment of any prepayment on the date established by Borrower notice; nonpayment of interest, fees or other amounts after a grace period to be agreed upon; material inaccuracy of representations and warranties; Amended Existing Facility Credit Documentation ceasing to be in full force and effect or any party thereto so asserting, or "default" thereunder which continues beyond any applicable grace period; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period to be agreed upon); cross-default; bankruptcy events; certain ERISA events; material judgments; a change of control; and failure of valid first-priority liens under pledge agreements or any party thereto so asserting.
Voting:	Amendments and waivers with respect to the Amended Existing Facility Credit Documentation shall require the approval of Lenders holding greater than 50% of the aggregate amount of the Revolving Credit Loans, Best Efforts Incremental Term Loans, participations in Letters of Credit and Swing Line Loans and unused commitments under the Revolving Credit Facility and the Best Efforts Incremental Facility, except that (a) the consent of each Lender directly affected thereby shall be required with respect to (i) reductions in the amount or extensions of the scheduled date of final maturity of any Loan, (ii) reductions in the rate of interest or any fee or extensions of any due date thereof and (iii) increases in the amount or extensions of the expiry date of any Lender's commitment and (b) the consent of 100% of the Lenders shall be required with respect to (i) modifications to any of the voting percentages or pro rata sharing provisions or changes to the payment waterfall and (ii) release of the Company as a guarantor and releases of all or substantially all of the Collateral or all or substantially all of the Guarantors.
Assignments and Participations:	The Lenders shall be permitted to assign to certain eligible assignees all or a portion of their Loans and commitments with

the consent, not to be unreasonably withheld, conditioned, or delayed, of (a) the Company (provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Existing Facility Administrative Agent within seven business days after having received notice thereof), unless (i) the assignee is a Lender, an affiliate of a Lender or an approved fund or (ii) an Event of Default has occurred and is continuing, (b) the Existing Facility Administrative Agent, and (c) in the case of an assignment under the Revolving Credit Facility, the Issuing Lender and the Swing Line Lender. In the case of partial assignments (other than to another Lender, to an affiliate of a Lender or an approved fund), the minimum assignment amount shall be $5,000,000 for assignments under the Revolving Credit Facility and $1,000,000 for assignments of Best Efforts Incremental Term Loans, unless otherwise agreed by the Company and the Existing Facility Administrative Agent.

The Lenders shall also be permitted to sell participations in their Loans. Participants shall have the same benefits as the Lenders with respect to yield protection and increased cost provisions. Voting rights of participants shall be limited to those matters with respect to which the affirmative vote of the Lender from which it purchased its participation would be required as described under "Voting" above. Pledges of Loans in accordance with applicable law shall be permitted without restriction. Promissory notes shall be issued under the Amended Existing Facility only upon request.

Yield Protection:

The Amended Existing Facility Credit Documentation shall contain customary provisions (a) protecting each Lender against increased costs or loss of yield (as reasonably determined by such Lender which determination shall be made in good faith (and not on an arbitrary or capricious basis) and consistent with similarly situated customers of the applicable Lender under documentation having increased cost and yield protection provisions similar to those set forth in the Amended Existing Facility Credit Documentation after consideration of such factors as such Lender then reasonably determines to be relevant) resulting from changes in reserve, tax, capital adequacy, liquidity and other requirements of law (including reflecting that both (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof and (y) 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 the United States or foreign regulatory authorities, in each case pursuant to Basel III shall, in the case of each of the foregoing clause (x) and clause (y), be deemed to be a change in law

regardless of the date enacted, adopted, issued or implemented) and from the imposition of or changes in withholding or other taxes and (b) indemnifying the Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of a Term Benchmark Loan (as defined in Annex I) on a day other than the last day of an Interest Period (as defined in Annex I) with respect thereto.

Limitation of Liability, Expenses and Indemnification:

The Existing Facility Administrative Agent, the Lead Arrangers, the Lenders and the Issuing Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) shall not have any Liabilities (as defined below), on any theory of liability, for any special, indirect, consequential or punitive damages incurred by the Company or any of its subsidiaries arising out of, in connection with, or as a result of, the Amended Existing Facility or the Amended Existing Facility Credit Documentation. As used herein, the term "Liabilities" shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

The Borrowers shall pay (a) all reasonable and documented out-of-pocket expenses of the Administrative Agent and the Lead Arrangers and their affiliates associated with the syndication of the Amended Existing Facility and the preparation, execution, delivery and administration of the Amended Existing Facility Credit Documentation and any amendment or waiver with respect thereto (including the reasonable and documented fees, disbursements and other charges of counsel) and (b) all out-of-pocket expenses of the Existing Facility Administrative Agent and the Lenders (including the fees, disbursements and other charges of counsel) in connection with the enforcement of the Amended Existing Facility Credit Documentation.

The Existing Facility Administrative Agent, the Lead Arrangers, the Lenders and the Issuing Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) (each an "Indemnified Person") will be indemnified and held harmless against, any Liabilities or expenses (including the fees, disbursements and other charges of counsel) incurred by such Indemnified Person in connection with or as a result of (i) the execution and delivery of the Amended Existing Facility Credit Documentation and any agreement or instrument contemplated thereby; (ii) the funding of the Amended Existing Facility, issuance of letters of credit thereunder, or the use or proposed use of proceeds thereof; (iii) any act or omission of the Existing Facility Administrative Agent in connection with the administration of the Amended Existing Facility Credit Documentation; (iv) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by the Company or any of its subsidiaries, or any environmental liability resulting from the handling of hazardous materials or

	violation of environmental laws, related in any way to the Company or any of its subsidiaries; and (v) any actual or prospective claim, litigation, investigation, arbitration or administrative, judicial or regulatory action or proceeding (each, a "Proceeding") in any jurisdiction relating to any of the foregoing (including in relation to enforcing the terms of the limitation of liability and indemnification referred to above), regardless of whether or not any Indemnified Person is a party thereto and whether or not such Proceeding is brought by the Company, its affiliates or equity holders or any other party; provided that such indemnification shall not, as to any Indemnified Person, be available to the extent that such Liabilities or expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from the gross negligence or willful misconduct of such Indemnified Person in performing its activities or in furnishing its commitments or services under the Amended Existing Facility Credit Documentation.
Defaulting Lenders, EU and UK Bail-In, ERISA Fiduciary Status, Delaware Divisions, QFC Stay Regulations and Erroneous Payments:	The Amended Existing Facility Credit Documentation will contain customary provisions in respect of defaulting lenders, European Union/United Kingdom bail-in, Lender representations as to fiduciary status under ERISA, divisions and plans of division under Delaware law, qualified financial contracts and erroneous payments.
Governing Law and Forum:	State of New York. Forum shall be 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 any appellate court from any thereof; provided that (i) the determination of the accuracy of any Specified Acquisition Agreement Representation and whether as a result of the inaccuracy thereof you (or your affiliate) have the right to terminate your (or its) obligations under the Acquisition Agreement, or decline to close under the Acquisition Agreement or consummate the Acquisition and (ii) the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement shall, in each case, be governed by, and construed in accordance with, the laws of England and Wales, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws of England and Wales or any other jurisdiction that would cause the application of the laws of any jurisdiction other than the laws of England of Wales.
Counsel to the Administrative Agent and JPMorgan:	Sidley Austin LLP.

Interest and Certain Fees

Interest Rate Options: Each Borrower may elect that the Loans comprising each borrowing bear interest at a rate per annum equal to:

With respect to Loans in U.S. Dollars:

the ABR plus the Applicable Margin; or

the Adjusted Term SOFR Rate plus the Applicable Margin;

With respect to Loans in Euro:

the Adjusted EURIBOR Rate plus the Applicable Margin.

With respect to Loans in Pounds Sterling:

the Daily Simple SONIA Rate plus the Applicable Margin.

provided, that (a) the Best Efforts Incremental Term Loans shall be denominated in U.S. Dollars and (b) all Swing Line Loans shall be denominated in U.S. Dollars and bear interest based upon the ABR. Adjusted Daily Simple SOFR shall only be available as a fallback rate.

As used herein:

"ABR" means the highest of (i) the rate of interest last quoted by The Wall Street Journal in the U.S. as the prime rate in effect (the "Prime Rate"), (ii) the NYFRB Rate from time to time plus 0.5% and (iii) the Adjusted Term SOFR Rate for a one month Interest Period plus 1%. If the ABR as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00%.

"Adjusted Daily Simple SOFR Rate" means, for any day, Daily Simple SOFR, plus 0.10%; provided that if the Adjusted Daily Simple SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of calculating such rate.

"Adjusted EURIBOR Rate" means the EURIBOR Rate, as adjusted for statutory reserve requirements for eurocurrency liabilities; provided that if the Adjusted EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of calculating such rate.

"Adjusted Term SOFR Rate" means the Term SOFR Rate, plus 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of calculating such rate.

"Applicable Margin" means a percentage determined in accordance with the pricing grid attached hereto as Annex I-A.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Daily Simple SOFR" means, for any day, SOFR, with a 5 RFR Business Day lookback.

"Daily Simple SONIA Rate" means, for any day, SONIA, with a 5 RFR Business Day lookback; provided that if the Daily Simple SONIA Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of calculating such rate.

"EURIBOR Rate" means, for any day and time, with respect to any Term Benchmark borrowing denominated in Euro for any Interest Period, the EURIBOR Screen Rate, two TARGET Days prior to the commencement of such Interest Period.

"EURIBOR Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters published at approximately 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Existing Facility Administrative Agent may specify another page or service displaying the relevant rate.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate, provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

"Floor" means the benchmark rate floor, if any, provided in the Amended Existing Facility Credit Documentation initially (as of the

execution of the Amended Existing Facility Credit Documentation, the modification, amendment or renewal of the Amended Existing Facility Credit Documentation or otherwise) with respect to the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate each RFR Rate or the central bank rate (as defined in the Amended Existing Facility Credit Documentation), as applicable. For the avoidance of doubt, the initial Floor for each of Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, each RFR Rate or the central bank rate shall be 0%.

"Interest Period" means, with respect to any Term Benchmark a period of one, three or six months.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day; provided, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of calculating such rate.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar transactions denominated in U.S. Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

"RFR Rate" when used in reference to any Loan or borrowing, refers to whether such Loan, or the Loans comprising such borrowing, bear interest at a rate determined by reference to the Adjusted Daily Simple SOFR Rate or the Daily Simple SONIA Rate.

"RFR Business Day" means, for any Loan denominated in (a) Pounds Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) Dollars, a U.S. Government Securities Business Day.

"SOFR" means, with respect to any business day, a rate per annum equal to the secured overnight financing rate for such business day published by the NYFRB on the NYFRB's website on the immediately succeeding business day.

"SONIA" means, with respect to any business day, a rate per annum equal to the Sterling Overnight Index Average for such business day published by the Bank of England (or any successor administrator of the Sterling Overnight Index Average) on its website.

"TARGET Day" means any day on which the real time gross settlement system operated by the Eurosystem, or any successor

system, is open for the settlement of payments in Euro.

"Term Benchmark" when used in reference to any Loan or borrowing, refers to whether such Loan, or the Loans comprising such borrowing, bear interest at a rate determined by reference to the Adjusted Term SOFR Rate or the Adjusted EURIBOR Rate.

"Term SOFR Rate" means, with respect to any Term Benchmark borrowing denominated in U.S. Dollars for any Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time, with respect to any Term Benchmark Borrowing denominated in U.S. Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Existing Facility Administrative Agent as the forward-looking term rate based on SOFR.

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

The Amended Existing Facility Credit Documentation will contain provisions consistent with Amended Existing Facility Documentation Principles with respect to a replacement of any Term Benchmark or RFR Rate.

Interest Payment Dates: In the case of Loans bearing interest based upon the ABR ("ABR Loans"), quarterly in arrears.

In the case of Loans bearing interest based upon a Term Benchmark ("Term Benchmark Loans"), on the last day of each relevant Interest Period and, in the case of any Interest Period longer than three months, on each successive date three months after the first day of such Interest Period.

In the case of Loans bearing interest based upon an RFR Rate ("RFR Loans"), monthly in arrears.

Facility Fees: The Borrowers shall pay a facility fee calculated at the rate prescribed in the pricing grid attached hereto as Annex I-A on the aggregate amount of the Revolving Credit Facility (whether drawn or undrawn),payable ratably to Lenders under the Revolving Credit Facility quarterly in arrears.

Best Efforts Incremental Term The Company shall pay a ticking fee calculated at the rate prescribed in

Loan Ticking Fees:	the pricing grid attached hereto as Annex I-A on the average daily unused portion of the Best Efforts Incremental Term Loan Commitment, payable ratably to Lenders under the Best Efforts Incremental Term Loan Facility from the date that is 90 days after the Amended Existing Facility Effective Date until the termination or expiration of all of the Best Efforts Incremental Term Loan Commitments, quarterly in arrears.
Letter of Credit Fees:	The Borrowers shall pay a commission on all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Term Benchmark Loans on the face amount of each such Letter of Credit. Such commission shall be shared ratably among the Lenders under the Revolving Facility and shall be payable quarterly in arrears. A fronting fee equal to 0.125% per annum on the face amount of each Letter of Credit shall be payable quarterly in arrears to the Issuing Lender for its own account. In addition, customary administrative, issuance, amendment, payment and negotiation charges shall be payable to the Issuing Lender for its own account.
Default Rate:	At any time when any Borrower is in default in the payment of any amount of principal due under the Facility, such amount shall bear interest at 2% above the rate otherwise applicable thereto. Overdue interest, fees and other amounts shall bear interest at 2% above the rate applicable to ABR Loans.
Rate and Fee Basis:	All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of Loans bearing interest based on the Daily Simple SONIA Rate or the Alternate Base Rate when based on the Prime Rate) for actual days elapsed.

Pricing Grid

Pricing Level	Total Net Leverage Ratio	Facility Fee and Best Efforts Incremental Term Loan Ticking Fee	Applicable Margin for Term Benchmark and RFR Revolving Loans	Applicable Margin for ABR Revolving Loans	Applicable Margin for Term Benchmark and RFR Best Efforts Incremental Term Loans	Applicable Margin for ABR Best Efforts Incremental Term Loans
Level I	≤ 1.00 to 1.00	0.125%	1.25%	0.25%	1.50%	0.50%
Level II	> 1.00 to 1.00 but ≤ 1.75 to 1.00	0.15%	1.35%	0.35%	1.625%	0.625%
Level III	> 1.75 to 1.00 but ≤ 2.50 to 1.00	0.175%	1.45%	0.45%	1.75%	0.75%
Level IV	> 2.50 to 1.00 but ≤ 3.25 to 1.00	0.20%	1.55%	0.55%	2.00%	1.00%
Level V	> 3.25 to 1.00	0.25%	1.75%	0.75%	2.25%	1.25%

If at any time the Company fails to deliver the quarterly or annual financial statements or certificates required under the Amended Existing Facility Credit Documentation on or before the date such statements or certificates are due, Pricing Level V shall be deemed applicable for the period commencing three (3) business days after such required date of delivery and ending on the date which is three (3) business days after such statements or certificates are actually delivered, after which the Pricing Level shall be determined in accordance with the table above as applicable.

Except as otherwise provided in the paragraph below, adjustments, if any, to the Pricing Level then in effect shall be effective three (3) business days after the Existing Facility Administrative Agent has received the applicable financial statements and certificates (it being understood and agreed that each change in Pricing Level shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change).

Notwithstanding the foregoing, (i) from and after the Amended Existing Facility Effective Date, the Pricing Level for Best Efforts Incremental Term Loan Ticking Fees and Best Efforts Incremental Term Loans shall be based on Pricing Level IV and (ii) from and after the Acquisition Closing Date and funding of the Best Efforts Incremental Term Loan, the Pricing Level for existing loans under the Amended Existing Facility shall be based on Pricing Level IV, in each case, until the Existing Facility Administrative Agent's receipt of the applicable financial statements for the Company's first fiscal quarter ending after the Amendment Existing Facility Effective Date or Acquisition Closing Date, as applicable, and adjustments to the Pricing Level then in effect shall thereafter be effected in accordance with the preceding paragraphs.

Project Poseidon
Limited Existing Facility Amendment

Capitalized terms used but not defined in this Exhibit E have the meanings set forth in the Commitment Letter to which this Exhibit E is attached or in the other Exhibits thereto (including, in each case, any schedules or annexes thereto) or in the Existing Credit Agreement, as appropriate.

- The definition of "Permitted Acquisition" in Section 1.01 of the Existing Credit Agreement (Defined Terms) shall be modified to permit the Acquisition without any condition.

- Section 4.02 of the Existing Credit Agreement will be amended to provide that the obligation of any Lender to make any Loan the proceeds of which shall be used to finance the Acquisition and Transaction Expenses on the Acquisition Closing Date will be subject only to the conditions set forth on Exhibit F hereto.

- Section 6.01 of the Existing Credit Agreement (Indebtedness) shall be amended, to the extent necessary, to permit each of the Facilities that will be in effect on the Acquisition Closing Date and to permit any obligations outstanding under Permitted Factoring Arrangements (as defined below) to the extent such obligations constitute indebtedness.

- Section 6.02 of the Existing Credit Agreement (Liens) shall be amended, to the extent necessary, to permit pari passu liens on the "Collateral" (as defined in the Existing Credit Agreement) to secure each of the Facilities that will be in effect on the Acquisition Closing Date, subject to an intercreditor agreement in form and substance reasonably satisfactory to the Existing Facility Administrative Agent and to permit customary liens under Permitted Factoring Arrangements.

- Section 6.03 of the Existing Credit Agreement (Fundamental Changes and Asset Sales) shall be amended, to the extent necessary, to permit up to $5 million annually in receivables sales pursuant to existing factoring arrangements of the Target that will survive the Acquisition, on terms and conditions to be mutually agreed including with respect to the limited recourse requirements of such factoring arrangements (such factoring arrangements, the "Permitted Factoring Arrangements").

- Section 6.04 of the Existing Credit Agreement (Investments, Loans, Advances, Guarantees and Acquisitions) shall be amended, to the extent necessary, to permit the Company's (i) guaranty under the Acquisition Agreement and (ii) investment in any non-Loan Party subsidiary that is a buyer under the Acquisition Agreement to the extent necessary to allow such non-Loan Party subsidiary buyer to pay its portion of purchase price consideration for the Acquisition.

The effectiveness of the Limited Existing Facility Amendment will be conditioned upon the satisfaction of conditions to be agreed, including consent of the Best Efforts Incremental Lenders, the Existing Required Lenders and the Existing Facility Administrative Agent.

Project Poseidon
Conditions to Funding

Capitalized terms used but not defined in this Exhibit F have the meanings set forth in the Commitment Letter to which this Exhibit F is attached or in the other Exhibits thereto (including, in each case, any schedules or annexes thereto).

The availability of extensions of credit under any of the Backstop Facility, the Bridge Facility or the Best Efforts Incremental Facility on the Acquisition Closing Date shall be subject to the satisfaction (or waiver by the Lead Arranger of the applicable Facility) of the following conditions (in the case of the Backstop Facility and Bridge Facility, subject to the Limited Conditionality Provisions, and in the case of the Best Efforts Incremental Facility subject to no additional conditions other than the Limited Conditionality Provisions unless mutually agreed between you and JPMorgan):

1. Each Loan Party party thereto shall have executed and delivered the applicable Credit Documentation on terms consistent with the Commitment Letter, and the Administrative Agent for the applicable Facility shall have received:

   (a) customary closing certificates, corporate and organizational documents, good standing certificates and customary legal opinions, in each case, with respect to the Company and the other applicable Loan Parties, and a customary officer's closing certificate certifying satisfaction of the conditions set forth in paragraphs 2 and 4 of this Exhibit F;

   (b) a solvency certificate dated as of the Acquisition Closing Date from the chief financial officer, chief accounting officer or other financial officer of the Company confirming that the Company and its subsidiaries on a consolidated basis will, pro forma for the Transactions, be solvent substantially in the form of Annex I to this Exhibit F; and

   (c) customary borrowing notices under each Facility under which the Borrowers are borrowing on the Acquisition Closing Date; it being understood and agreed that the requirement to deliver a borrowing notice shall not result in the imposition of any condition precedent that is not otherwise applicable to the relevant extension of credit in accordance with the terms of this Commitment Letter.

2. The Acquisition shall be consummated in all material respects in accordance with the terms of the Acquisition Agreement substantially concurrently with effectiveness of the Credit Documentation and the initial funding of the applicable Facilities thereunder, without giving effect to any amendments, consents, waivers or other modifications thereto that are materially adverse to the Lenders or the Lead Arranger without the prior written consent of the Lead Arranger (it being understood that (a) any reduction in the purchase price consideration of less than 10% or in accordance with the Acquisition Agreement (including pursuant to any working capital or purchase price adjustment provisions set forth in the Acquisition Agreement) shall be deemed not to be materially adverse to the interests of the Lenders or the Lead Arranger, (b) any material change to the structure of the Acquisition shall be deemed not to be materially adverse to the interests of the Lenders or the Lead Arranger and (c) any change in the lender protective provisions set forth in the Acquisition Agreement as in effect on the date of the Commitment Letter, in each case, will be deemed to be materially adverse to the interests of the Lenders and will require the prior written consent of JPMorgan).

3. Substantially concurrently with the initial funding of the applicable Facilities, the Company Debt Refinancing (if applicable) and the Target Debt Release shall have been consummated and the Administrative Agent shall have received reasonably satisfactory evidence of repayment of all such indebtedness (if any) to be repaid on the Acquisition Closing Date and the termination and release of all related guarantees and liens in respect thereof, as applicable.

4. (a) The Specified Representations shall be true and correct in all material respects (or in all respects in the case of any Specified Representation qualified by materiality or material adverse change or material adverse effect) and (b) the Specified Acquisition Agreement Representations shall be true and correct to the extent required by clause (a)(i) of the Limited Conditionality Provisions, in each case at the time of, and after giving effect to, the making of the loans under any applicable Facilities on the Acquisition Closing Date (except to the extent any such representation expressly relates to an earlier date, in which case such representation shall be true and correct as of such earlier date).

5. The Lenders shall have received:

   (a) audited consolidated financial statements of the Company for the two most recent fiscal years ended prior to the date hereof as to which such financial statements are available;

   (b) unaudited interim consolidated financial statements of the Company for each quarterly period ended subsequent to the date of the latest financial statements delivered pursuant to clause (a) of this paragraph as to which such financial statements are available; and

   (c) pro forma financial information reasonably requested by the Lead Arranger (it being acknowledged and agreed that delivery of the Company's projection model shall satisfy this clause (c)).

6. The Lenders shall have received not less than five (5) business days prior to the Acquisition Closing Date (a) all documentation and other information reasonably requested in writing and required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations and the Patriot Act that any Lender that has requested, in a written notice to the Company at least ten (10) days prior to the Acquisition Closing Date and (b) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, if any Lender has requested the same in a written notice to the Company at least ten (10) days prior to the Acquisition Closing Date, a Beneficial Ownership Certification in relation to any applicable Borrower.

7. All reasonable and documented out-of-pocket costs and expenses (including, without limitation, legal expenses for which invoices have been presented) and all other compensation contemplated hereby and the Fee Letter, payable to JPMorgan, the Administrative Agent and the Lenders, in each case required to be paid by the Commitment Letter or the Fee Letter, shall have been paid on or prior to the Acquisition Closing Date (or shall have been authorized to be deducted from the proceeds of the initial funding under any applicable Facilities on the Acquisition Closing Date).

8. The closing and effectiveness of, and initial funding under, the applicable Facilities shall have occurred on or before the Expiration Date.

Project Poseidon
Form of Solvency Certificate

Pursuant to Section [__] of the Credit Agreement[1] (as defined below), the undersigned hereby certifies, solely in such undersigned's capacity as [chief financial officer][chief accounting officer][specify other officer with equivalent duties] of ESCO Technologies Inc. (the "Company"), and not individually, as follows:

As of the date hereof, after giving effect to the consummation of the Acquisition and the other Transactions to occur on the date hereof, including the making of the Loans under the Credit Agreement, and after giving effect to the application of the proceeds of such indebtedness:

(a) the fair value of the assets of the Company and its Subsidiaries, on a consolidated basis, at a fair valuation, will exceed their debts and liabilities (including without limitation the Obligations), subordinated, contingent or otherwise;

(b) the present fair saleable value of the assets of the Company and its Subsidiaries, on a consolidated basis is greater than the amount that will be required to pay the probable liability, on a consolidated basis of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured;

(c) the Company and its Subsidiaries, on a consolidated basis are able to pay all debts and liabilities, subordinated, contingent or otherwise, as such debts become due and liabilities become absolute and matured; and

(d) the Company and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital.

For purposes of this Certificate, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the [_____] (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

* * *

[1] Applicable Credit Agreement to be defined.

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate, solely in such undersigned's capacity as [chief financial officer][chief accounting officer][specify other officer with equivalent duties] of the Company and not in the undersigned's individual or personal capacity and without personal liability, as of the date first stated above.

By: _____
Name:
Title: [Chief Financial Officer]

EXHIBIT 10.1(c)

Execution Version

AMENDMENT NO. 1

Dated as of August 5, 2024

to

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of August 30, 2023

THIS AMENDMENT NO. 1 (this "Amendment") is made as of August 5, 2024 by and among ESCO Technologies Inc., a Missouri corporation (the "Company"), each of ESCO UK Holding Company I Ltd., a company incorporated under the laws of England and Wales and ESCO UK Global Holdings Ltd., a company incorporated under the laws of England and Wales (together collectively with the Company, the "Borrowers"), the "Lenders" party to the Credit Agreement (the "Existing Lenders") signatory hereto, each of the financial institutions set forth on Schedule I hereto under the heading "Delayed Draw Term Lender" (which, for the avoidance of doubt, may include Existing Lenders) (each, a "Delayed Draw Term Lender" and, collectively, the "Delayed Draw Term Lenders") and JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent') under that certain Amended and Restated Credit Agreement dated as of August 30, 2023 by and among the Borrowers, the other Foreign Subsidiary Borrowers from time to time party thereto, the Lenders and the Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement or the Amended Credit Agreement (as defined below), as applicable.

WHEREAS, on or after the Amendment No. 1 Effective Date (but prior to the Delayed Draw Term Loan Termination Date), the Company intends to incur certain Incremental Term Loans (the "Delayed Draw Term Loans") to finance (i) the Specified Acquisition, (ii) the Specified Target Debt Repayment, and (iii) the Specified Acquisition Transaction Expenses (as each term used in the preceding clauses (i) through (iii) is defined in the Amended Credit Agreement);

WHEREAS, the Company has accordingly requested, pursuant to Section 2.20 of the Credit Agreement (after giving effect to Section 1(a) hereof), that the Delayed Draw Term Lenders commit to provide the Delayed Draw Term Loans in an aggregate principal amount of $375,000,000, and each Delayed Draw Term Lender has agreed to commit to fund on or after the date hereof (but prior to the Delayed Draw Term Loan Termination Date) Delayed Draw Term Loans in an amount not to exceed its Delayed Draw Term Loan Commitment and, to the extent such Delayed Draw Term Lender is not an Existing Lender, to join the Amended Credit Agreement and the other Loan Documents as a Lender for all purposes thereunder, in each case, on the terms and conditions set forth herein;

WHEREAS, this Amendment (including, for the avoidance of doubt, the Amended Credit Agreement appended hereto) constitutes an "Incremental Term Loan Amendment" (as defined in the Credit Agreement) insofar as it reflects modifications to the Credit Agreement that are necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of Section 2.20 of the Credit Agreement (after giving effect to Section 1(a) hereof) with respect to the Delayed Draw Term Loans, which modifications only require the consent of the Company, each Delayed Draw Term Lender and the Administrative Agent;

WHEREAS, the Company has requested that Existing Lenders constituting Required Lenders (as defined in and determined under the Credit Agreement, the "Existing Required Lenders") and the Administrative Agent agree to make certain other modifications to the Credit Agreement including,

without limitation, to permit the funding of Revolving Loans constituting Specified Acquisition Borrowings (as defined in the Amended Credit Agreement) subject only to the conditions set forth in Section 4.04 of the Amended Credit Agreement and not the conditions set forth in Section 4.02 of the Credit Agreement; and

WHEREAS, the parties hereto have agreed to amend the Credit Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers, the Lenders signatory hereto (including each Delayed Draw Term Lender) and the Administrative Agent hereby agree to enter into this Amendment.

1. Amendments to the Credit Agreement.

(a) Immediately prior to giving effect to the amendments contemplated in Section 1(b) below, the Borrowers and the Existing Required Lenders hereby consent and agree (i) to increase the aggregate amount of increases and Incremental Term Loans permitted under the first sentence of Section 2.20 of the Credit Agreement from $250,000,000 to $375,000,000 solely for the purpose of obtaining the Delayed Draw Term Loan Commitments hereunder on the Amendment No. 1 Effective Date, (ii) that, for the avoidance of doubt, the ability to enter into one or more tranches of term loans pursuant to Section 2.20 shall include the ability to establish commitments to make delayed draw term loans under such tranche (and that for purpose of Section 2.20, each reference to Incremental Term Loans shall be deemed to include a reference to the commitments therefor), (iii) that, in connection with the Delayed Draw Term Loan Commitments established pursuant to this Amendment, the provisions of Section 2.20 of the Credit Agreement specifying the conditions to the effectiveness of any Incremental Term Loans shall only apply to the establishment of such Delayed Draw Term Loan Commitments and shall not apply to any Specified Acquisition Borrowing thereunder (which Specified Acquisition Borrowings shall be subject only to the conditions set forth in Section 4.04 of the Amended Credit Agreement), and (iv) to such other changes as are reflected in the Amended Credit Agreement which would require the consent of the "Required Lenders" under Section 9.02 of the Credit Agreement.

(b) Subject to satisfaction of the conditions set forth in Section 2 below, the Credit Agreement, including all Exhibits thereto and Schedule 2.01A thereto (but not any other Schedules thereto, all of which shall remain in their existing form), is hereby amended as set forth in the marked terms on Annex I hereto (the "Amended Credit Agreement"). In Annex I hereto, deletions of text in the Amended Credit Agreement are indicated by struck-through text (indicated in the same manner as the following example: ~~stricken text~~) and insertions of text are indicated by bold, double-underlined text (indicated in the same manner as the following example: double-underlined text) as set forth on Annex I hereto.

(c) Each Delayed Draw Term Lender signatory to this Amendment that does not hold a Commitment or outstanding Loans under the Credit Agreement immediately prior to the Amendment No. 1 Effective Date (each, a "New Lender") (i) represents and warrants that (1) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and to become a Lender under the Amended Credit Agreement, (2) it satisfies the requirements, if any, specified in the Amended Credit Agreement and under applicable law that are required to be satisfied by it in order to become a Lender, (3) from and after the Amendment No. 1 Effective Date, it shall be bound by the provisions of the Amended Credit Agreement as a Lender thereunder and shall have the obligations

of a Lender thereunder, (4) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and to make Delayed Draw Term Loans on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (5) if it is a Foreign Lender, it has delivered to the Administrative Agent any documentation required to be delivered by it pursuant to the terms of the Amended Credit Agreement, duly completed and executed by such New Lender; and (ii) agrees that (1) it will, independently and without reliance on the Administrative 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 decisions in taking or not taking action under the Loan Documents, and (2) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender. Without limiting the foregoing, each New Lender represents and warrants, and agrees to, each of the matters set forth in Section 8.06 of the Amended Credit Agreement, including that the Loan Documents set out the terms of a commercial lending facility.

2. Conditions of Effectiveness. The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent:

(a) The Administrative Agent shall have received from each Borrower, each Delayed Draw Term Lender, the Existing Required Lenders (which may include, or be represented entirely by, the Delayed Draw Term Lenders) and the Administrative Agent a duly executed counterpart of this Amendment signed on behalf of such party and (ii) from each Subsidiary Guarantor a duly executed counterpart of the Consent and Reaffirmation attached hereto.

(b) The Administrative Agent shall have received each of the other documents described on Annex III hereto.

(c) The Administrative Agent shall have received payment of the Administrative Agent's and its affiliates' reasonably incurred and properly documented fees and reasonable and documented out-of-pocket expenses (including reasonable out-of-pocket fees and expenses of counsels for the Administrative Agent) in connection with this Amendment and the other Loan Documents, to the extent invoiced prior to the execution of this Amendment.

(d) (i) Each Lender shall have received, not less than five days prior to the Amendment No. 1 Effective Date, (a) all documentation and other information reasonably requested in writing and required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations and the Patriot Act that any such Lender has requested, in a written notice to the Company at least ten (10) days prior to the Amendment No. 1 Effective Date and (i) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, if any Lender has requested the same in a written notice to the Company at least ten (10) days prior to the Amendment No. 1 Effective Date, a Beneficial Ownership Certification in relation to any applicable Borrower (provided that, upon the execution and delivery by such Lender of its signature page to this Amendment, the condition set forth in this clause (ii) shall be deemed to be satisfied).

3. Representations and Warranties of the Borrowers. Each Borrower hereby represents and warrants as follows:

(a) This Amendment and the Amended Credit Agreement constitute legal, valid and binding obligations of such Borrower, enforceable in accordance with their terms, subject to applicable

bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) As of the date hereof and after giving effect to the terms of this Amendment, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of the Borrowers set forth in the Amended Credit Agreement are true and correct in all material respects (or in all respects if such representation and warranty is qualified by "material" or "Material Adverse Effect") except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all material respects (or in all respects if such representation and warranty is qualified by "material" or "Material Adverse Effect").

4. Reference to and Effect on the Credit Agreement.

(a) Upon the effectiveness hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Amended Credit Agreement.

(b) Except as specifically amended hereby, the Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith, and the Obligations shall remain in full force and effect and are hereby ratified and confirmed. This Amendment is not intended to and does not constitute a novation of any Borrower's or any other Loan Party's obligations under the Loan Documents. Each Borrower (i) agrees that, except as specifically provided herein, this Amendment and the transactions contemplated hereby shall not limit or diminish the obligations of such Borrower arising under or pursuant to the Credit Agreement or the other Loan Documents to which it is a party and (ii) reaffirms its obligations under the Credit Agreement, each Pledge Agreement and each and every other Loan Document to which it is a party.

(c) Except with respect to the subject matter hereof, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(d) This Amendment is a Loan Document.

5. Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York.

6. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

7. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Section 9.06 of the Credit Agreement shall apply to this Amendment *mutatis mutandis*.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

ESCO TECHNOLOGIES INC.,
as the Company and a Borrower

By: /s/Lara A. Crews
Name: Lara A. Crews
Title: Vice President and Treasurer

ESCO UK HOLDING COMPANY I LTD.,
as a Borrower

By: /s/David A. Schatz
Name: David A. Schatz
Title: Director

ESCO UK GLOBAL HOLDINGS LTD.,
as a Borrower

By: /s/David A. Schatz
Name: David A. Schatz
Title: Director

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, a Delayed Draw Term Lender
and an Existing Lender

By: /s/ Will Price
Name: Will Price
Title: Executive Director

Signature Page to Amendment No. 1 to
Amended and Restated Credit Agreement
ESCO Technologies Inc.

BANK OF AMERICA, N.A., as a Delayed Draw Term Lender and an Existing Lender

By: /s/ Jason Payne
Name: Jason Payne
Title: Senior Vice President

Signature Page to Amendment No. 1 to
Amended and Restated Credit Agreement
ESCO Technologies Inc.

COMMERCE BANK, as a Delayed Draw Term Lender
and an Existing Lender

By: /s/ J. Anthony Clarkson
Name: Anthony Clarkson
Title: Senior Vice President

Signature Page to Amendment No. 1 to
Amended and Restated Credit Agreement
ESCO Technologies Inc.

TD BANK, N.A., as a Delayed Draw Term Lender and
an Existing Lender

By: /s/ Richard A. Zimmerman
Name: Richard A. Zimmerman
Title: Managing Director

Signature Page to Amendment No. 1 to
Amended and Restated Credit Agreement
ESCO Technologies Inc.

BANK OF MONTREAL, as a Delayed Draw Term Loan Lender and an Existing Lender

By: /s/ Helen Alvarez-Hernandez
Name: Helen Alvarez-Hernandez
Title: Managing Director

BANK OF MONTREAL
Corporate Finance Division
Cross-Border Banking
First Canadian Place – 100 King St. W. 18th Fl
Toronto, Ontario M5X 1A1
CANADA

By: /s/ Robert M. Sander
Name: Robert M. Sander
Title: Director, Chicago Branch

By: /s/ R.A. Pittam
Title: Richard Pittam, on behalf of Bank of Montreal, London Branch

By: /s/ Scott Matthews
Title: Scott Matthews, on behalf of Bank of Montreal, London Branch

REGIONS BANK, as a Delayed Draw Term Loan Lender and an Existing Lender

By: /s/ Anne D. Silvestri
Name: Anne D. Silvestri
Title: Managing Director

Signature Page to Amendment No. 1 to
Amended and Restated Credit Agreement
ESCO Technologies Inc.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Delayed Draw Term Loan Lender and an Existing Lender

By: /s/ Michelle Kuhn
Name: Michelle Kuhn
Title: Executive Director

Signature Page to Amendment No. 1 to
Amended and Restated Credit Agreement
ESCO Technologies Inc.

SCHEDULE I

Delayed Draw Term Loan Commitments

Delayed Draw Term Lender	Delayed Draw Term Loan Commitment
JPMORGAN CHASE BANK, N.A.	$65,000,000
BANK OF AMERICA, N.A.	$55,000,000
CITIBANK, N.A.	$45,000,000
COMMERCE BANK	$45,000,000
TD BANK, N.A.	$45,000,000
BANK OF MONTREAL	$40,000,000
REGIONS BANK	$40,000,000
WELLS FARGO BANK, NATIONAL ASSOCIATION	$40,000,000
TOTAL	**$375,000,000**

ANNEX I

Amended Credit Agreement

(Attached)

~~EXECUTION VERSION~~

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

August 30, 2023
and amended as of August 5, 2024

among

ESCO TECHNOLOGIES INC.

The Foreign Subsidiary Borrowers Party Hereto

The Lenders Party Hereto

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

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

COMMERCE BANK and TD BANK, N.A.,
as Co-Documentation Agents for the Revolving Facility

and

CITIBANK, N.A., COMMERCE BANK and TD BANK, N.A.,
as Co-Documentation Agents for the Delayed Draw Term Loan Facility

JPMORGAN CHASE BANK, N.A. and BOFA SECURITIES, INC.,
as Joint Bookrunners and Joint Lead Arrangers for the Revolving Facility

and

JPMORGAN CHASE BANK, N.A and BOFA SECURITIES, INC.,
as Joint Bookrunners and Joint Lead Arrangers for the Delayed Draw Term Loan Facility

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SCHEDULES:

EXHIBITS:

AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement") dated as of August 30, 2023 and amended as of August 5, 2024 among ESCO TECHNOLOGIES INC., the FOREIGN SUBSIDIARY BORROWERS from time to time party hereto, the LENDERS from time to time party hereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent, BANK OF AMERICA, N.A., as Syndication Agent and COMMERCE BANK and TD BANK, N.A., as Co-Documentation Agents.

WHEREAS, the Company, the Foreign Subsidiary Borrowers party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent thereunder, are currently party to that certain Credit Agreement, dated as of September 27, 2019 (as amended, supplemented or otherwise modified prior to the Effective Date, the "Existing Credit Agreement");

WHEREAS, the Company, the Foreign Subsidiary Borrowers party hereto, the Lenders party hereto, the Departing Lenders (as defined below and solely with respect to Section 1.10 hereof) and the Administrative Agent have agreed to enter into this Agreement in order to (i) amend and restate the Existing Credit Agreement in its entirety; (ii) extend the applicable maturity date in respect of the existing revolving credit facility under the Existing Credit Agreement; (iii) re-evidence the "Obligations" under, and as defined in, the Existing Credit Agreement, which shall be repayable in accordance with the terms of this Agreement; and (iv) set forth the terms and conditions under which the Lenders will, from time to time, make loans and extend other financial accommodations to or for the benefit of the Borrowers (and in connection therewith, each party hereto has agreed that the Departing Lenders shall cease to be a party to the Existing Credit Agreement as more specifically set forth in Section 1.10 hereof);

WHEREAS, it is the intent of the parties hereto that, with respect to the outstanding obligations and liabilities of the parties under the Existing Credit Agreement (including, without limitation, the "Obligations" as defined therein), this Agreement not constitute a novation of or be deemed to evidence or constitute full repayment of such obligations and liabilities, but that this Agreement amend and restate in its entirety the Existing Credit Agreement and re-evidence such obligations and liabilities of the Company and its Subsidiaries, which shall be payable in accordance with the terms hereof; and

WHEREAS, it is also the intent of the Company and the Foreign Subsidiary Borrowers party hereto to confirm that all "Obligations" under the applicable "Loan Documents" (as referred to and defined in the Existing Credit Agreement) shall continue in full force and effect as modified or restated by the Loan Documents (as referred to and defined herein) and that, from and after the Effective Date, all references to the "Credit Agreement" contained in any such existing "Loan Documents" shall be deemed to refer to this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto agree that the Existing Credit Agreement is hereby amended and restated as follows:

ARTICLE I

Definitions

Section 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to such Loan, or the Loans comprising such Borrowing, bearing interest at a rate determined by reference to the Alternate Base Rate. All ABR Loans shall be denominated in Dollars.

"Acquisition" means, any acquisition, in one or a series of transactions (whether by purchase, merger, consolidation or otherwise), of (i) all or substantially all the assets of or (ii) all or substantially all the Equity Interests in, a Person or division or line of business of a Person.

"Adjusted ~~CDOR~~EURIBOR Rate" means, with respect to any Term Benchmark Borrowing denominated in ~~Canadian Dollars~~euros for any Interest Period, an interest rate per annum equal to (a) the ~~CDOR~~EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted ~~CDOR~~EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

~~"Adjusted EURIBOR Rate" means, with respect to any Term Benchmark Borrowing denominated in euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.~~

"Adjusted Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" means JPMorgan Chase Bank, N.A. (including its branches and affiliates), in its capacity as administrative agent for the Lenders hereunder.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

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

"Affected Foreign Subsidiary" means any Foreign Subsidiary or Foreign Subsidiary Holdco to the extent such Foreign Subsidiary or Foreign Subsidiary Holdco acting as a Subsidiary Guarantor would cause a Deemed Dividend Problem; provided that neither UK Borrower shall be treated as an Affected Foreign Subsidiary.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Related Person" has the meaning assigned to such term in Section 9.03(c).

"Aggregate Revolving Commitment" means the aggregate of the Revolving Commitments of all of the Lenders, as reduced or increased from time to time pursuant to the terms and conditions hereof. As of the Effective Date, the Aggregate Revolving Commitment is $500,000,000.

"Agreed Currencies" means (a) with respect to Revolving Loans, (i) Dollars, (ii) euro, (iii) Sterling~~,~~ and (iv~~) Canadian Dollars and (v~~) any other currency (x) that is a lawful currency (other

than Dollars) that is readily available and freely transferable and convertible into Dollars, and (y) that is agreed to by the Administrative Agent and each of the Lenders (any such currency described in this clause (a), an "Agreed Revolving Loan Currency"), and (b) with respect to any Letter of Credit (i) any Agreed Revolving Loan Currency and (ii) any other foreign currency agreed to by the Administrative Agent and the applicable Issuing Bank (any such currency described in this clause (b), an "Agreed LC Currency").

"Agreed LC Currency" has the meaning assigned to such term in clause (b) of the definition of "Agreed Currencies".

"Agreed Revolving Loan Currency" has the meaning assigned to such term in clause (a) of the definition of "Agreed Currencies".

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%, provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Amendment No. 1 Effective Date" means August 5, 2024.

"Ancillary Fees" has the meaning assigned to it in Section 9.02(b).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Party" has the meaning assigned to it in Section 8.03(c).

"Applicable Percentage" means, with respect to any Lender, (a) with respect to Revolving Loans, LC Exposure or Swingline Loans, the percentage of the Aggregate Revolving Commitment represented by such ~~Lender's Commitment; provided that, in the case of Section 2.24 when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the Aggregate Commitment (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If the~~Revolving Lender's Revolving Commitment (and if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments) and ~~to any Lender's status as~~(b) with respect to the Delayed Draw Term Loans, a percentage equal to a fraction the numerator of which is such Lender's Delayed Draw Term Loan Commitment (or, once the Delayed Draw Term Loans have

been drawn, the outstanding principal amount of the Delayed Draw Term Loans of such Lender) and the denominator of which is the aggregate of all Delayed Draw Term Loan Commitments (or, once the Delayed Draw Term Loans have been drawn, the aggregate outstanding principal amount of the Delayed Draw Term Loans of all Delayed Draw Term Lenders); provided that for each of the preceding clauses (a) and (b), in the case of Section 2.24 when a Defaulting Lender ~~at the time of determination~~shall exist, any such Defaulting Lender's Commitments shall be disregarded in the applicable calculation.

"Applicable Pledge Percentage" means 100% but 65% in the case of a pledge by the Company or any Domestic Subsidiary of its Equity Interests in an Affected Foreign Subsidiary.

"Applicable Rate" means, for any day, with respect to any Term Benchmark Revolving Loan, any Term Benchmark Delayed Draw Term Loan, any ABR Revolving Loan, any ABR Delayed Draw Term Loan, any RFR Revolving Loan, any RFR Delayed Draw Term Loan or any CBR Loan or with respect to the facility fees or ticking fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "Term Benchmark, RFR and CBR Spread for Revolving Loans", "ABR Spread for Revolving Loans", Term Benchmark and RFR Spread for Delayed Draw Term Loans", "ABR Spread for Delayed Draw Term Loans" or "Facility Fee and Ticking Fee Rate", as the case may be, based upon the Leverage Ratio applicable on such date:

	Leverage Ratio:	Term Benchmark, RFR and CBR Spread for Revolving Loans	ABR Spread for Revolving Loans	Facility Fee and Ticking Fee Rate	Term Benchmark and RFR for Delayed Draw Term Loans	ABR Spread for Delayed Draw Loans
Category 1:	≤ 1.00 to 1.00	1.25%	0.25%	0.125%	1.50%	0.50%
Category 2:	> 1.00 to 1.00 but < 1.75 to 1.00	1.35%	0.35%	0.15%	1.625%	0.625%
Category 3:	> 1.75 to 1.00 but ≤ 2.50 to 1.00	1.45%	0.45%	0.175%	1.75%	0.75%
Category 4:	> 2.50 to 1.00 but < 3.25 to 1.00	1.55%	0.55%	0.20%	2.00%	1.00%
Category 5	> 3.25 to 1.00	1.75%	0.75%	0.25%	2.25%	1.25%

For purposes of the foregoing,

(i) if at any time the Company fails to deliver the Financials on or before the date the Financials are due pursuant to Section 5.01, Category 5 shall be deemed applicable for the period commencing three (3) Business Days after the required date of delivery and ending on the date which is three (3) Business Days after the Financials are actually delivered, after which the Category shall be determined in accordance with the table above as applicable;

(ii) adjustments, if any, to the Category then in effect shall be effective three (3) Business Days after the Administrative Agent has received the applicable Financials (it being understood and agreed that each change in Category shall apply during the period commencing

on the effective date of such change and ending on the date immediately preceding the effective date of the next such change); and

(iii) notwithstanding the foregoing, (x) for the Revolving Loans and Facility Fee, the opening Category as of the Amendment No. 1 Effective Date shall be Category 1 until the Administrative Agent's receipt of the applicable Financials for the Company's first fiscal quarter ending after the Amendment No. 1 Effective Date ~~and~~with adjustments thereafter effected in accordance with the preceding paragraphs, provided, that upon the occurrence of the Specified Acquisition Closing Date and the incurrence of the Delayed Draw Term Loans on such date, Category 4 shall apply for the Revolving Loans and Facility Fee until the Administrative Agent's receipt of the applicable Financials for the Company's first fiscal quarter ending after the Specified Acquisition Closing Date and (y) for the Delayed Draw Term Loans and Ticking Fee Rate, the opening Category as of the Amendment No. 1 Effective Date shall be Category 4 until the Administrative Agent's receipt of the applicable Financials for the Company's first fiscal quarter ending after the Specified Acquisition Closing Date, and in each case, adjustments to the Category then in effect shall thereafter be effected in accordance with the preceding paragraphs.

"Applicable Time" means, with respect to any Borrowings and payments in any Foreign Currency, the local time in the place of settlement for such Foreign Currency as may be determined by the Administrative Agent or the Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Approved Electronic Platform" has the meaning assigned to such term in Section 8.03(a).

"Approved Fund" has the meaning assigned to such term in Section 9.04(b).

"Arranger" means, (a) in the case of the portion of the facility hereunder evidenced by Revolving Commitments and the Loans and Letters of Credit issued thereunder, collectively, JPMorgan Chase Bank, N.A. and BofA Securities, Inc., each in its capacity as joint bookrunner and joint lead arranger hereunder and (b) in the case of the portion of the facility hereunder evidenced by Delayed Draw Term Loan Commitments and Delayed Draw Term Loans issued thereunder, collectively, JPMorgan Chase Bank, N.A. and BofA Securities, Inc., each in its capacity as joint bookrunner and joint lead arranger hereunder.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"Augmenting Lender" has the meaning assigned to such term in Section 2.20.

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Revolving Commitments.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated

pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.14.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Banking Services" means each and any of the following bank services provided to the Company or any Subsidiary by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, commercial credit cards and purchasing cards), (b) stored value cards, (c) merchant processing services and (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts and interstate depository network services).

"Banking Services Agreement" means any agreement entered into by the Company or any Subsidiary in connection with Banking Services.

"Banking Services Obligations" means any and all obligations of the Company or any Subsidiary, 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.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary 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 or has had any order for relief in such proceeding entered in respect thereof, 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, unless such ownership interest results in or provides 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 permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark" means, initially, with respect to any (i) RFR Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) Term Benchmark Loan, the Relevant Rate for the applicable Agreed Currency; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark

Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in a Foreign Currency, "Benchmark Replacement" shall mean the alternative set forth in (2) below:

(1) in the case of any Loan denominated in Dollars, the sum of (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment, or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan denominated in Dollars, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day", the definition of "U.S. Government Securities Business Day", the definition of "RFR Business Day", the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark

exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component), in each case, or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of

such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such components thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

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

"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" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" means the Company or any Foreign Subsidiary Borrower.

"Borrowing" means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect ~~or~~, (b) a Delayed Draw Term Loan of the same Type made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect, or (c) a Swingline Loan.

"Borrowing Request" means a request by any Borrower for a ~~Revolving~~ Borrowing in accordance with Section 2.03, which shall be substantially in the form ~~attached hereto as Exhibit I-1~~approved by the Administrative Agent and separately provided to the Company.

"Borrowing Subsidiary Agreement" means a Borrowing Subsidiary Agreement substantially in the form of Exhibit F-1.

"Borrowing Subsidiary Termination" means a Borrowing Subsidiary Termination substantially in the form of Exhibit F-2.

"Burdensome Restrictions" means any consensual encumbrance or restriction of the type described in clause (a) or (b) of Section 6.08.

"Business Day" means any day (other than a Saturday or a Sunday) on which banks are open for business in New York City, provided that, in addition to the foregoing, a Business Day shall be (a) in relation to Loans denominated in Sterling, any day (other than a Saturday or a Sunday) on which banks are open for business in London, (b) in relation to Loans denominated in euros and in relation to the calculation or computation of EURIBOR, any day which is a TARGET Day, (c) in relation to ~~Loans denominated in Canadian Dollars and in relation to the calculation or computation of CDOR or the Canadian Prime Rate, any day (other than a Saturday or a Sunday) on which banks are open for business in Canada, (d) in relation to~~ RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any such day that is only an RFR Business Day and (~~c~~d) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day.

~~"Canadian Dollars" means the lawful currency of Canada.~~

~~"Canadian Prime Rate" means, on any day, the rate determined by the Administrative Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) and (ii) the average rate for thirty (30) day Canadian Dollar bankers' acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or 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) at 10:15 a.m. Toronto time on such day, plus 1% per annum; provided, that if any the above rates shall be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively.~~

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

"CBR Loan" means a Loan that bears interest at a rate determined by reference to the Central Bank Rate ~~or the Canadian Prime Rate~~.

"CBR Spread" means the Applicable Rate, applicable to such Loan that is replaced by a CBR Loan.

~~"CDOR Rate" means, with respect to any Term Benchmark Borrowing denominated in Canadian Dollars and for any Interest Period, the CDOR Screen Rate on the day of the commencement of such Interest Period.~~

~~"CDOR Screen Rate" means on any day for the relevant Interest Period, the annual rate of interest equal to the average rate applicable to Canadian Dollars Canadian bankers' acceptances for the applicable period that appears on the "Reuters Screen CDOR Page" as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or 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), rounded to the nearest 1/100th of 1% (with .005% being rounded up), as of 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a business day, then on the immediately preceding business day (as adjusted by the Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted rate of interest or in the posted average annual rate of interest).~~

"Central Bank Rate" means, the greater of (I)(A) for any Loan denominated in (a) Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time, (b) euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time, or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time, and (c) any other Foreign Currency determined after the Effective Date, a central bank rate as determined by the Administrative Agent in its reasonable discretion plus (B) the applicable Central Bank Rate Adjustment and (II) the Floor.

"Central Bank Rate Adjustment" means for any day, for any Loan denominated in (a) euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted EURIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of euro in effect on the last Business Day in such period, (b) Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Daily Simple RFR for Sterling Borrowings for the five most recent RFR Business Days preceding such day for which Daily Simple RFR for Sterling Borrowings was available (excluding, from such averaging, the highest and the lowest such Daily Simple RFR for Sterling Borrowings applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period, and (c) any other Foreign Currency determined after the Effective Date, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBOR Rate on any day shall be based on the EURIBOR

Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month.

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), of Equity Interests representing more than 30% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Company; (b) during any period of 12 consecutive calendar months, occupation of a majority of the seats (other than vacant seats) on the board of directors of the Company by Persons who were not (i) directors of the Company on the first day of such 12 consecutive calendar month period, (ii) nominated or appointed by the board of directors of the Company or (iii) approved by the board of directors of the Company as director candidates prior to their election; (c) the acquisition of direct or indirect Control of the Company by any Person or group; (d) the occurrence of a change in control, or other similar provision, as defined in any agreement or instrument evidencing any Material Indebtedness (triggering a default or mandatory prepayment, which default or mandatory prepayment has not been waived in writing); or (e) the Company ceases to own, directly or indirectly, and Control 100% (other than directors' qualifying shares) of the ordinary voting and economic power of any Foreign Subsidiary Borrower.

"Change in Law" means the occurrence, after the date of this Agreement (or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement), of: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any request, rules, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder, or issued in connection therewith or in the implementation thereof, and (y) 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 the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" regardless of the date enacted, adopted, issued or implemented.

"Charges" has the meaning assigned to it in Section 9.15.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Delayed Draw Term Loans or Swingline Loans.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended.

"Co-Documentation Agent" means, (a) in the case of the portion of the facility hereunder evidenced by Revolving Commitments and the Loans and Letters of Credit issued thereunder, each of Commerce Bank and TD Bank, N.A., in its capacity as co-documentation agent ~~for the credit~~hereunder and (b) in the case of the portion of the facility hereunder evidenced by ~~this Agreement~~Delayed Draw

Term Loan Commitments and Delayed Draw Term Loans issued thereunder, each of Citibank, N.A., Commerce Bank and TD Bank, N.A., in its capacity as co-documentation agent hereunder.

"Commitment" means, with respect to each Lender, the ~~commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate amount~~sum of such Lender's Revolving ~~Credit Exposure hereunder, as such commitment may be (a) reduced or terminated from time to time pursuant to Section 2.09, (b) increased from time to time pursuant to Section 2.20 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Commitment is set forth on Schedule 2.01A, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the UCC) as provided in Section 9.04(b)(ii)(C) pursuant to which such Lender shall have assumed its Commitment, as applicable.~~Commitment and Delayed Draw Term Loan Commitment. Each reference herein to the Commitment of any Lender shall be deemed to refer to the applicable Class or Classes of such Lender's Commitment or Commitments.

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

"Communications" has the meaning assigned to such term in Section 9.01(d). "Company" means ESCO Technologies Inc., a Missouri corporation.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated), or are Taxes imposed in lieu of net income Taxes (e.g. Washington State B&O Tax), or that are franchise Taxes or branch profits Taxes.

"Consent Letter" means the consent letter, dated as of the date hereof, delivered by the Administrative Agent to the Company.

"Consolidated Capital Expenditures" means, without duplication, any expenditures for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset on a consolidated balance sheet of the Company and its Subsidiaries prepared in accordance with GAAP.

"Consolidated EBITDA" means, with reference to any period, Consolidated Net Income *plus*, without duplication and to the extent deducted from revenues in determining Consolidated Net Income, (i) Consolidated Interest Expense, (ii) expense for income taxes paid or accrued, (iii) depreciation, (iv) amortization, (v) non-recurring non-cash expenses or losses incurred other than in the ordinary course of business, (vi) non-recurring cash expenses or losses incurred other than in the ordinary course of business in an aggregate amount not to exceed $5,000,000 for any period of four consecutive fiscal quarters (each such period, a "Reference Period"), (vii) non-cash expenses related to stock based compensation *minus*, to the extent included in Consolidated Net Income, (1) interest income, (2) income tax credits and refunds (to the extent not netted from tax expense), (3) any cash payments made during such period in respect of items described in clauses (v) or (vii) above subsequent to the fiscal quarter in which the relevant non-cash expenses or losses were incurred and (4) extraordinary, unusual or non-recurring income or gains realized other than in the ordinary course of business, all calculated for the Company and its Subsidiaries in accordance with GAAP on a consolidated basis. For the purposes of calculating Consolidated EBITDA for any Reference Period, (i) if at any time during such Reference Period the Company or any 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 Company or any Subsidiary shall have made a Material Acquisition, Consolidated EBITDA for such Reference Period shall be calculated after giving effect thereto on a pro forma basis as if such Material Acquisition occurred on the first day of such Reference Period. ~~As used in this definition, "Material Acquisition" means any acquisition of property or series of related acquisitions of property that (a) constitutes (i) assets comprising all or substantially all or any significant portion of a business or operating unit of a business, or (ii) all or substantially all of the common stock or other Equity Interests of a Person, and (b) involves the payment of consideration by the Company and its Subsidiaries in excess of $5,000,000; and "Material Disposition" means any sale, transfer or disposition of property or series of related sales, transfers, or dispositions of property that yields gross proceeds to the Company or any of its Subsidiaries in excess of $5,000,000.~~

"Consolidated Interest Expense" means, with reference to any period, the interest expense (including without limitation interest expense under Capital Lease Obligations that is treated as interest in accordance with GAAP) of the Company and its Subsidiaries calculated on a consolidated basis for such period with respect to all outstanding Indebtedness of the Company and its Subsidiaries allocable to such period in accordance with GAAP (including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers acceptance financing and net costs under interest rate Swap Agreements to the extent such net costs are allocable to such period in accordance with GAAP). In the event that the Company or any Subsidiary shall have completed a Material Acquisition or a Material Disposition since the beginning of the relevant period, Consolidated Interest Expense shall be determined for such period on a pro forma basis as if such acquisition or disposition, and any related incurrence or repayment of Indebtedness, had occurred at the beginning of such period.

"Consolidated Net Income" means, with reference to any period, the net income (or loss) of the Company and its Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such period; provided that there shall be excluded any income (or loss) of any Person other than the Company or a Subsidiary, but any such income so excluded may be included in such period or any later period to the extent of any cash dividends or distributions actually paid in the relevant period to the Company or any wholly-owned Subsidiary of the Company.

"Consolidated Sales" means, with reference to any period, total sales of the Company and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

"Consolidated Tangible Assets" means, as of the date of determination thereof, Consolidated Total Assets minus the Intangible Assets of the Company and its Subsidiaries on such date.

"Consolidated Total Assets" means, as of the date of any determination thereof, total assets of the Company and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

"Consolidated Total Indebtedness" means at any time the sum, without duplication, of (a) the aggregate Indebtedness of the Company and its Subsidiaries calculated on a consolidated basis as of such time in accordance with GAAP and (b) the aggregate amount of Indebtedness of the Company and its Subsidiaries relating to the maximum drawing amount of all letters of credit outstanding and bankers acceptances.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting

power, by contract or otherwise. The terms "Controlling" and "Controlled" have meanings correlative thereto.

"Corporation Tax Act 2009" means the Corporation Tax Act 2009 of the United Kingdom.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to it in Section 9.18.

"Credit Event" means a Borrowing, the issuance, amendment, renewal or extension of a Letter of Credit, an LC Disbursement or any of the foregoing.

"Credit Exposure" means, as to any Lender at any time, the sum of (a) such Lender's Revolving Credit Exposure at such time, plus (b) an amount equal to the aggregate principal amount of its Delayed Draw Term Loans outstanding at such time.

"Credit Party" means the Administrative Agent, each Issuing Bank, the Swingline Lender or any other Lender.

"Daily Simple RFR" means for any day (an "RFR Interest Day"), an interest rate per annum equal to, for any RFR Loan denominated in (i) Sterling, the greater of (a) SONIA for the day that is five (5) RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day, and (b) 0%, and (ii) Dollars (following a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate), the greater of (a) the sum of (x) Daily Simple SOFR plus (y) 0.10% and (b) 0%. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Borrower.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Company. If by 5:00 p.m. (New York City time) on the second (2nd) RFR Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's

Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding RFR Business Day for which such SOFR was published on the SOFR Administrator's Website.

"Deemed Dividend Problem" means, with respect to any Foreign Subsidiary or Foreign Subsidiary Holdco, such Subsidiary's accumulated and undistributed earnings and profits (or the accumulated and undistributed earnings and profits of its Foreign Subsidiaries) being deemed to be repatriated to the Company or the applicable parent Domestic Subsidiary under Section 956 of the Code and the effect of such repatriation causing adverse tax or accounting consequences to the Company or such parent Domestic Subsidiary, in each case as determined by the Company in its commercially reasonable judgment acting in good faith and in consultation with its legal and tax advisors.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender that (a) has failed, within two (2) 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 Swingline Loans 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 Company 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 (3) Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans 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 certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

"Delayed Draw Term Lender" means, as of any date of determination, each Lender having a Delayed Draw Term Loan Commitment or that holds Delayed Draw Term Loans.

"Delayed Draw Term Loan Commitment" means (a) as to any Delayed Draw Term Lender, the aggregate commitment of such Delayed Draw Term Lender to make Delayed Draw Term Loans as set forth on Schedule 2.01A or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the UCC) as provided in Section 9.04(b)(ii)(C) pursuant to which such Lender shall have assumed its Delayed Draw Term Loan Commitment, as applicable, and (b) as to all Delayed Draw Term Lenders, the aggregate commitment of all Delayed Draw Term Lenders to make Delayed Term Loans, which aggregate commitment shall be $375,000,000 as of the Amendment No. 1 Effective Date. After advancing the Delayed Draw Term Loans, which, for the avoidance of doubt, shall be borrowed in a single advance, each reference to a Delayed Draw Term

Lender's Term Loan Commitment shall refer to that Delayed Draw Term Lender's Applicable Percentage of the Delayed Draw Term Loans.

"Delayed Draw Term Loan Commitment Period" means the period commencing on the Amendment No. 1 Effective Date and ending on the Delayed Draw Term Loan Commitment Termination Date.

"Delayed Draw Term Loan Funding Date" means the date the Delayed Draw Term Loans are drawn in accordance with Section 2.01(b) hereof.

"Delayed Draw Term Loans" means the term loans made pursuant to Section 2.01(b) during the Delayed Draw Term Loan Commitment Period.

"Delayed Draw Term Loan Commitment Termination Date" means the earliest to occur of (a) May 23, 2025, (b) the date on which the Delayed Draw Term Loan Commitment is terminated in full (including pursuant to Section 2.09 or Article VII) and (c) the date on which any Delayed Draw Term Loans are made pursuant to Section 2.01(b).

"Departing Lender" means each lender under the Existing Credit Agreement that executes and delivers to the Administrative Agent a Departing Lender Signature Page.

"Departing Lender Signature Page" means each signature page to this Agreement on which it is indicated that the Departing Lender executing the same shall cease to be a party to the Existing Credit Agreement on the Effective Date.

"Direction" has the meaning assigned to such term in the definition of "Excluded UK Taxes".

"Disqualified Equity Interests" means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any other Equity Interest into which it is convertible or exchangeable) or upon the happening of any event or condition (a) matures (excluding maturity as a result of an optional redemption by the issuer thereof) or is subject to mandatory redemption or repurchase (other than solely for Equity Interests that are not Disqualified Equity Interests and cash in lieu of fractional shares) pursuant to a sinking fund obligation or otherwise, in whole or in part, on or prior to the date that is ninety-one (91) days following the latest maturity date of the Loans; (b) is convertible into or exchangeable or exercisable for Indebtedness or any Disqualified Equity Interest, at the option of the holder thereof, on or prior to the date that is ninety-one (91) days following the latest maturity date of the Loans; (c) may be required to be redeemed or repurchased at the option of the holder thereof (other than solely for Equity Interests that are not Disqualified Equity Interests and cash in lieu of fractional shares), in whole or in part, in each case on or prior to the date that is ninety-one (91) days after the latest maturity date of the Loans; or (d) provides for scheduled payments of dividends to be made in cash on or prior to the date that is ninety-one (91) days following the latest maturity date of the Loans.

"Dollar Amount" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in a Foreign Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Foreign Currency last provided (either by publication or otherwise provided to the Administrative Agent) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with the Foreign Currency, as provided by such other publicly available

information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

"Dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means a Subsidiary organized under the laws of a jurisdiction located in the United States of America, unless such Subsidiary is wholly owned by one or more Foreign Subsidiaries.

"Dormant Subsidiary" means a Subsidiary of the Company that has only *de minimis* assets and does not conduct any business.

"ECP" means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

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

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

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Foreign Subsidiary" means Doble Lemke GmbH (f/k/a ESCO European Holding GmbH), an entity organized under the laws of Germany, one or more Foreign Subsidiaries organized or incorporated under the laws of England and Wales, and any other Foreign Subsidiary that is approved from time to time by the Administrative Agent and the Lenders (such approval not to be unreasonably withheld).

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of

natural resources, the management, release or threatened release of any Hazardous Material into the indoor or outdoor environment or to occupational health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any written contract or agreement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001 of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived by regulation); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Company or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition upon the Company or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Section 4245 of ERISA.

"Establishment" has the meaning assigned to such term in Article 2(10) of the Regulation.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBOR Rate" means, with respect to any Term Benchmark Borrowing denominated in euros and for any Interest Period, the EURIBOR Screen Rate two (2) TARGET Days prior to the commencement of such Interest Period.

"EURIBOR Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as published at approximately 11:00 a.m. Brussels time two (2) TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"euro" and/or "EUR" means the single currency of the Participating Member States.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Exchange Rate" means, for any Foreign Currency, the rate of exchange therefor as described in clause (b) of the definition of "Dollar Amount".

"Excluded Swap Obligation" means, with respect to any Loan Party, any Specified Swap Obligation if, and to the extent that, 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, such Specified 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 for any reason to constitute an ECP at the time the Guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Specified Swap Obligation. If a Specified Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Specified Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated) or are Taxes imposed in lieu of net income Taxes (e.g. Washington State B&O Tax), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal or German withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by any Borrower under Section 2.19(b) and, for the avoidance of doubt, for purposes of this definition, a Lender shall be treated as having an interest in the Loan, Letter of Credit or Commitment to any Foreign Subsidiary Borrower on the date such Lender becomes a party hereto, whether or not such Foreign Subsidiary Borrower is a party hereto on such date) or (ii) such Lender changes the location of its lending office, except in each case to the extent that, pursuant to Section 2.17, 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, Letter of Credit or Commitment or to such Lender immediately before it changed the location of its lending office, (c) Excluded UK Taxes, (d) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) and (e) any withholding Taxes imposed under FATCA.

"Excluded UK Taxes" means UK withholding taxes imposed on amounts payable to or for the account of a Credit Party with respect to an applicable interest in a Loan, Letter of Credit or Commitment, if on the date on which payment of the amount falls due:

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

(b) the relevant Credit Party is a Qualifying Credit Party solely by virtue of paragraph (b) of the definition of "Qualifying Credit Party" and:

(i) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the Income Tax Act 2007 which relates to the payment and that Credit Party has received from the person making the payment or from another UK Loan Party a certified copy of that Direction; and

(ii) the payment could have been made to the Credit Party without any deduction for UK withholding taxes if that Direction had not been made; or

(c) the relevant Credit Party is a Treaty Credit Party and the person making the payment is able to demonstrate that the payment could have been made to the Credit Party without any deduction for UK withholding taxes had that Credit Party complied with its obligations under Section 2.17(f)(iii).

"Existing Credit Agreement" has the meaning assigned to such term in the recitals hereto.

"Existing Letters of Credit" has the meaning assigned to such term in Section 2.06(a). "Existing Liens" has the meaning assigned to it in Section 9.02(b).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate, provided that, if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Company.

"Financials" means the annual or quarterly financial statements, and accompanying certificates and other documents, of the Company and its Subsidiaries required to be delivered pursuant to Section 5.01(a) or 5.01(b).

"First Tier Foreign Subsidiary" means a Foreign Subsidiary or Foreign Subsidiary Holdco with respect to which any one or more of the Company and its Domestic Subsidiaries (other than a Foreign Subsidiary Holdco) directly owns more than 50% of such Subsidiary's issued and outstanding Equity Interests.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, each Daily Simple RFR~~, Adjusted CDOR Rate,~~ or the Central Bank Rate ~~or the Canadian Prime Rate~~, as applicable. For the avoidance of doubt the initial Floor for each of Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, each Daily Simple RFR~~, Adjusted CDOR Rate,~~ or the Central Bank Rate ~~or the Canadian Prime Rate~~ shall be 0%.

"Foreign Currencies" means Agreed Currencies other than Dollars.

"Foreign Currency LC Exposure" means, at any time, the sum of (a) the Dollar Amount of the aggregate undrawn and unexpired amount of all outstanding Foreign Currency Letters of Credit at such time plus (b) the aggregate principal Dollar Amount of all LC Disbursements in respect of Foreign Currency Letters of Credit that have not yet been reimbursed at such time.

"Foreign Currency Letter of Credit" means a Letter of Credit denominated in a Foreign Currency.

"Foreign Currency Payment Office" of the Administrative Agent means, for each Foreign Currency, the office, branch, affiliate or correspondent bank of the Administrative Agent for such currency as specified from time to time by the Administrative Agent to the Company and each Lender.

"Foreign Currency Sublimit" means (a) $75,000,000 or (b) if the Company elects to increase the Revolving Commitments pursuant to Section 2.20, the sum of the amount in clause (a) and the aggregate amount of all such increased Revolving Commitments.

"Foreign Lender" means (a) if the applicable Borrower is a U.S. Person, a Lender, with respect to such Borrower, that is not a U.S. Person, and (b) if the applicable Borrower is not a U.S. Person, a Lender, with respect to such Borrower, that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

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

"Foreign Subsidiary Holdco" means a Subsidiary, substantially all of the assets of which constitute Equity Interests or indebtedness of one or more Foreign Subsidiaries or other Foreign Subsidiary Holdcos.

"Foreign Subsidiary Borrower" means any UK Borrower or Eligible Foreign Subsidiary that becomes a Foreign Subsidiary Borrower pursuant to Section 2.23 and that has not ceased to be a Foreign Subsidiary Borrower pursuant to such Section (including, without limitation, each UK Borrower).

"Foreign Subsidiary Borrower Amendment" is defined in Section 2.23.

"GAAP" means generally accepted accounting principles in the United States of America.

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

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hostile Acquisition" means (a) the acquisition of the Equity Interests of a Person through a tender offer or similar solicitation of the owners of such Equity Interests which has not been approved (prior to such acquisition) by the board of directors (or any other applicable governing body) of such Person or by similar action if such Person is not a corporation and (b) any such acquisition as to which such approval has been withdrawn.

"Income Tax Act 2007" means the Income Tax Act 2007 of the United Kingdom. "Increasing Lender" has the meaning assigned to such term in Section 2.20. "Incremental Term Loan" has the meaning assigned to such term in Section 2.20.

"Incremental Term Loan Amendment" has the meaning assigned to such term in Section 2.20.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such

Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) all obligations of such Person under Sale and Leaseback Transactions, and (l) Disqualified Equity Interests. 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 provide that such Person is not liable therefor.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a) hereof, Other Taxes.

"Indemnitee" has the meaning assigned to it in Section 9.03(b).

"Ineligible Institution" has the meaning assigned to such term in Section 9.04(b). "Information" has the meaning assigned to it in Section 9.12.

"Information Memorandum" means the Lender Presentation dated August 9, 2023 relating to the Company and the Transactions.

"Intangible Assets" means the aggregate amount, for the Company and its Subsidiaries on a consolidated basis, of all assets classified as intangible assets under GAAP, including, without limitation, customer lists, acquired technology, goodwill, computer software, trademarks, patents, copyrights, organization expenses, franchises, licenses, trade names, brand names, mailing lists, catalogs, unamortized debt discount and capitalized research and development costs.

"Interest Coverage Ratio" has the meaning assigned to such term in Section 6.11(b).

"Interest Election Request" means a request by the applicable Borrower to convert or continue a ~~Revolving~~ Borrowing in accordance with Section 2.08 which shall be substantially in the form ~~attached hereto as Exhibit I-2~~approved by the Administrative Agent and separately provided to the Company.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each March, June, September and December and the Maturity Date, (b) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the Maturity Date, (c) with respect to any RFR Loan, (1) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the Maturity

Date, and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the Maturity Date.

"Interest Period" means ~~(x)~~ with respect to any Term Benchmark Borrowing denominated in Dollars or euros, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for any Agreed Currency), as the applicable Borrower (or the Company on behalf of the applicable Borrower) may elect ~~and (y) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two or three months thereafter (subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for any Agreed Currency), as the applicable Borrower (or the Company on behalf of the applicable Borrower) may elect;~~ provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investments" has the meaning assigned to such term in Section 6.04.

"IRS" means the United States Internal Revenue Service.

"Issuing Bank" means JPMorgan Chase Bank, N.A., Bank of America, N.A., Wells Fargo Bank, National Association and any other Lender that agrees to act as an Issuing Bank, each in its individual capacity as an issuer of Letters of Credit hereunder, and its respective successors in such capacity as provided in Section 2.06(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the "Issuing Bank" in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant Issuing Bank with respect thereto.

"LC Collateral Account" has the meaning assigned to such term in Section 2.06(j).

"LC Disbursement" means a payment made by any Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn Dollar Amount of all outstanding Letters of Credit at such time plus (b) the aggregate Dollar Amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Company at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC 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 in the governing rules or laws or 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 Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"LC Overall Sublimit" means $40,000,000.

"Legal Reservations" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and

(c) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion as to matters of English law delivered pursuant to the Loan Documents or which would be set out as qualifications or reservations as to matters of law of general application in a legal opinion in customary form as to enforceability under English law.

"Lender-Related Person" has the meaning assigned to it in Section 9.03(d).

"Lenders" means the Persons listed on Schedule 2.01A and any other Person that shall have become a Lender hereunder pursuant to Section 2.20 or pursuant to an Assignment and Assumption or other documentation contemplated hereby, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or other documentation contemplated hereby. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender and the Issuing Banks. For the avoidance of doubt, the term "Lenders" excludes the Departing Lenders.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement.

"Letter of Credit Commitment" means, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank's Letter of Credit Commitment is set forth on Schedule 2.01B, or if an Issuing Bank has entered into an Assignment and Assumption or has otherwise assumed a Letter of Credit Commitment after the Effective Date, the amount set forth for such Issuing Bank as its Letter of Credit Commitment in the Register maintained by the Administrative Agent. The Letter of Credit Commitment of an Issuing Bank may be modified from time to time by agreement between such Issuing Bank and the Company, and notified to the Administrative Agent.

"Leverage Ratio" has the meaning assigned to such term in Section 6.11(a).

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any

financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Limitation Acts" means the Limitation Act 1980 of the United Kingdom and the Foreign Limitation Periods Act 1984 of the United Kingdom.

"Loan" means a loan made by the Lenders to a Borrower pursuant to this Agreement.

"Loan Documents" means this Agreement, each Borrowing Subsidiary Agreement, each Borrowing Subsidiary Termination, the Subsidiary Guaranty, the Pledge Agreements, any promissory notes issued pursuant to Section 2.10(e), any Letter of Credit applications, the Consent Letter and any and all other agreements, instruments, documents and certificates identified in Section 4.01 executed and delivered to, or in favor of, the Administrative Agent or any Lenders and including all other pledges, powers of attorney, consents, assignments, contracts, notices, letter of credit applications and any agreements between any Borrower and an Issuing Bank regarding the Issuing Bank's Letter of Credit Commitment or the respective rights and obligations between such Borrower and such Issuing Bank in connection with the issuance of Letters of Credit, and all other written matter whether heretofore, now or hereafter executed by or on behalf of any Loan Party, or any officer of any Loan Party, and delivered to the Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Loan Parties" means, collectively, the Borrowers and the Subsidiary Guarantors. "Loans" means all of the loans made by the Lenders to each of the Borrowers pursuant to this Agreement, collectively.

"Local Time" means (i) New York City time in the case of a Loan, Borrowing or LC Disbursement denominated in Dollars and (ii) local time in the case of a Loan, Borrowing or LC Disbursement denominated in a Foreign Currency.

"Margin Stock" means margin stock within the meaning of Regulations T, U and X, as applicable.

"Material Acquisition" means any acquisition of property or series of related acquisitions of property that (a) constitutes (i) assets comprising all or substantially all or any significant portion of a business or operating unit of a business, or (ii) all or substantially all of the common stock or other Equity Interests of a Person, and (b) involves the payment of consideration by the Company and its Subsidiaries in excess of $5,000,000.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations or financial condition of the Company and the Subsidiaries taken as a whole, (b) the ability of any Borrower to perform any of its obligations under this Agreement or (c) the validity or enforceability of this Agreement or any and all other Loan Documents or the rights or remedies of the Administrative Agent and the Lenders thereunder.

"Material Disposition" means any sale, transfer or disposition of property or series of related sales, transfers, or dispositions of property that yields gross proceeds to the Company or any of its Subsidiaries in excess of $5,000,000.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding $40,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Company or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material Subsidiary" means (a) each Foreign Subsidiary Borrower, (b) each other Subsidiary which, as of the last day of the most recent fiscal quarter of the Company, for the period of four consecutive fiscal quarters then ended, for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.04(a)), contributed greater than five percent (5%) of Consolidated Tangible Assets as of such date and (c) each other Subsidiary which, as of the last day of the most recent fiscal year of the Company, for the fiscal year then ended, contributed greater than five percent (5%) of Consolidated Sales for such period; provided that, if at any such measurement date, the aggregate amount of Consolidated Tangible Assets attributable to all Subsidiaries (other than Affected Foreign Subsidiaries) that are not Material Subsidiaries exceeds fifteen percent (15%) of Consolidated Tangible Assets as of the end of any such fiscal quarter, or the aggregate amount of Consolidated Sales attributable to all Subsidiaries (other than Affected Foreign Subsidiaries) that are not Material Subsidiaries exceeds twenty percent (20%) of Consolidated Sales as of the end of any such fiscal year, the Company (or, in the event the Company has failed to do so within ten (10) Business Days of the due date of the relevant Financials, the Administrative Agent) shall designate sufficient Subsidiaries (other than Affected Foreign Subsidiaries) as "Material Subsidiaries" to eliminate such excess, and such designated Subsidiaries shall for all purposes of this Agreement constitute Material Subsidiaries. Notwithstanding the foregoing, none of the Company's Subsidiaries that are organized under the laws of the People's Republic of China shall be a Material Subsidiary.

"Maturity Date" means August 30, 2028.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org or any successor source.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds

broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Company and its Subsidiaries to any of the Lenders, the Administrative Agent, any Issuing Bank or any indemnified party, individually or collectively, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

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

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.–managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the NYFRB Rate and (b) with respect to any amount denominated in a Foreign Currency, an overnight rate determined by the Administrative Agent or the Issuing Bank, as the case may be, in accordance with banking industry rules on interbank compensation.

"Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Participant" has the meaning assigned to such term in Section 9.04(c).

"Participant Register" has the meaning assigned to such term in Section 9.04(c).

"Participating Member State" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

"Patriot Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment" has the meaning assigned to it in Section 8.06(c)(i). "Payment Notice" has the meaning assigned to it in Section 8.06(c)(ii).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Acquisition" means any Acquisition (other than a Hostile Acquisition) or series of related Acquisitions by the Company or any Subsidiary, if, at the time of and immediately after giving effect thereto, (a) no Default has occurred and is continuing or would arise after giving effect thereto, (b) such Person or division or line of business is engaged in the same or a similar line of business as the Company and the Subsidiaries or business reasonably related or incidental thereto or representing a reasonable expansion thereof, (c) all actions required have been taken as of the date of such Permitted Acquisition with respect to such acquired or newly formed Subsidiary under Sections 5.09 and 5.10 shall have been taken, (d) the Company and the Subsidiaries are in compliance, on a pro forma basis, with the covenants contained in Section 6.11 (in the case of the Leverage Ratio, giving effect to the Temporary Leverage Ratio Step Up if the Company has exercised, or has indicated that it will exercise, the Temporary Leverage Ratio Step Up in connection with such Acquisition) recomputed as of the last day of the most recently ended fiscal quarter of the Company for which financial statements are available, as if such Acquisition (and any related incurrence or repayment of Indebtedness, with any new Indebtedness being deemed to be amortized over the applicable testing period in accordance with its terms) had occurred on the first day of each relevant period for testing such compliance and, if the aggregate consideration paid in respect of such Acquisition exceeds $50,000,000, the Company shall have delivered to the Administrative Agent a certificate of a Financial Officer of the Company to such effect, together with all relevant financial information, statements and projections reasonably requested by the Administrative Agent, (e) in the case of a merger or consolidation involving the Company, the Company is the surviving entity of such merger and/or consolidation and (f) in the case of a merger or consolidation involving a Subsidiary Guarantor, such Subsidiary Guarantor is the surviving entity of such merger and/or consolidation or the entity surviving such merger and/or consolidation assumes the Subsidiary Guarantor's obligations under the Subsidiary Guaranty. Notwithstanding the foregoing or anything to the contrary herein, the Specified Acquisition shall constitute a Permitted Acquisition hereunder.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) pledges and deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k);

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any Subsidiary;

(g) customary rights of setoff upon deposits of cash in favor of banks and other depository institutions and Liens of a collecting bank arising under the UCC in respect of payment items in the course of collection;

(h) Liens, if any, arising from precautionary UCC financing statement filings (or similar filings under applicable law) regarding operating leases or consignments;

(i) Liens, if any, representing any interest or title of a licensor, lessor (including landlords) or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property subject to any lease (other than Capital Lease Obligations), license or sublicense agreement entered into in the ordinary course of business that do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any Subsidiary on such affected property; and

(j) Liens arising under applicable law and in the ordinary course of business in favor of customs and forwarding agents and similar Persons in respect of imported goods and merchandise in the custody of such Persons so long as such liens only attach to such imported goods and merchandise;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Factoring Transaction" means a true sale on a non-recourse basis (except as provided in the proviso to this definition) by EMS Development Corporation of accounts receivable, including the proceeds thereof and all related assets, owed by certain of its customers to Credit Agricole Leasing & Factoring, a company organized and existing under the laws of France; provided, that (i) the aggregate face amount of accounts receivable subject to all such sales by EMS Development Corporation does not exceed $5,000,000 during any fiscal year and (ii) any recourse to the Company or any Subsidiary in connection with any such sales shall be limited to breach of a representation, warranty or covenant by the Company or a Restricted Subsidiary with respect to the sold accounts receivable.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company 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.

"Plan Asset Regulations" means 29 CFR S 2510.3-101 et seq., as modified by Section 3(42) of ERISA.

"Platform" means Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

"Pledge Agreements" means any pledge agreements, share mortgages, charges and comparable instruments and documents from time to time executed pursuant to the terms of Section 5.10 in favor of the Administrative Agent for the benefit of the Secured Parties as amended, restated, supplemented or otherwise modified from time to time.

"Pledge Subsidiary" means each First Tier Foreign Subsidiary which is a Material Subsidiary; provided that if a pledge of 100% of the voting shares of Equity Interests of any such Foreign Subsidiary which is a Material Subsidiary could give rise to a Deemed Dividend Problem, such pledge shall be limited to 65% of the voting Equity Interests and 100% of the non-voting Equity Interests of the First Tier Foreign Subsidiary in the relevant ownership chain.

"Pledged Equity" means all pledged Equity Interests in or upon which a security interest or Lien is from time to time granted to the Administrative Agent, for the benefit of the Secured Parties, under the Pledge Agreements.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted

therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Proceeding" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

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

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 9.18.

"Qualified Cash" means as of any date of determination, the amount by which (a) the aggregate amount of unrestricted cash and Permitted Investments of the Company and its Subsidiaries (net of related tax obligations, if any, for repatriation or withholding, and net of any transaction costs or expenses related thereto) that is (i) free and clear of all liens other than Permitted Encumbrances, (ii) not subject to any legal or contractual restrictions on repatriation to the United States at such time and (iii) in a lawful currency that is readily available, freely transferable and able to be converted into Dollars, exceeds (b) $15,000,000; provided that in no event shall Qualified Cash exceed $50,000,000.

"Qualifying Credit Party" means a Credit Party which is beneficially entitled to interest payable to that Credit Party in respect of an advance under a Loan, Letter of Credit or Commitment and is:

(a) a Credit Party:

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

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

(b) a Credit Party which is:

(i) a company resident in the United Kingdom for United Kingdom tax purposes;

(ii) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the

Corporation Tax Act 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the Corporation Tax Act 2009;

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) of that company;

(c) a Treaty Credit Party; or

(d) a Credit Party which is a building society (as defined for the purpose of section 880 of the Income Tax Act 2007) making an advance under a Loan, Letter of Credit or Commitment.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if the RFR for such Benchmark is SONIA, then four RFR Business Days prior to such setting, (4) if, following a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, the RFR for such Benchmark is Daily Simple SOFR, then four RFR Business Days prior to such setting, or (5~~) if such Benchmark is CDOR Rate, 11:00 a.m. Toronto local time on the same day of such setting or (6~~) if such Benchmark is none of the Term SOFR Rate, the EURIBOR Rate, ~~CDOR Rate,~~ SONIA or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning assigned to such term in Section 9.04(b).

"Regulation" means the Council of the European Union Regulation No. 2015/848 of 20 May 2015 on Insolvency Proceedings (recast).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents, advisors and representatives of such Person and such Person's Affiliates.

"Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Board and/or the NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto~~;~~ and (iv~~) with respect to a Benchmark Replacement in respect of Loans denominated in Canadian Dollars, the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada or, in each case, any successor thereto and (v~~) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially

endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"Relevant Rate" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Adjusted Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing denominated in ~~Canadian Dollars, the Adjusted CDOR Rate, (iii) with respect to any Term Benchmark Borrowing denominated in~~ euros, the Adjusted EURIBOR Rate, or (~~iv~~iii) with respect to any RFR Borrowing denominated in Sterling or Dollars, the applicable Daily Simple RFR, as applicable.

"Relevant Screen Rate" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Reference Rate~~,~~ or (ii~~) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the CDOR Screen Rate, or (iii~~) with respect to any Term Benchmark Borrowing denominated in euros, the EURIBOR Screen Rate.

"Required Lenders" means, subject to Section 2.24, (a) at any time prior to the earlier of the Loans becoming due and payable pursuant to Section 7.01 or the Commitments terminating or expiring, Lenders having ~~Revolving~~ Credit Exposures, available Delayed Draw Term Loan Commitments and Unfunded Revolving Commitments representing more than 50% of the sum of the Total ~~Revolving~~ Credit Exposure, available Delayed Draw Term Loan Commitments and Unfunded Revolving Commitments at such time, provided that, solely for purposes of declaring the Loans to be due and payable pursuant to Section 7.01, the Unfunded Revolving Commitment and available Delayed Draw Term Loan Commitment of each Lender shall be deemed to be zero; and (b) for all purposes after the Loans become due and payable pursuant to Section 7.01 or the Commitments expire or terminate, Lenders having ~~Revolving~~ Credit Exposures representing more than 50% of the Total ~~Revolving~~ Credit Exposure at such time; provided that, in the case of clauses (a) and (b) above, (x) the Revolving Credit Exposure of any Lender that is a Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of all outstanding Swingline Loans, adjusted to give effect to any reallocation under Section 2.24 of the Swingline Exposures of Defaulting Lenders in effect at such time, and the Unfunded Revolving Commitment of such Lender shall be determined on the basis of its Revolving Credit Exposure excluding such excess amount and (y) for the purpose of determining the Required Lenders needed for any waiver, amendment, modification or consent of or under this Agreement or any other Loan Document, any Lender that is a Borrower or an Affiliate of a Borrower shall be disregarded.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Company or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Company or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Company or any Subsidiary.

"Reuters" means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"Revaluation Date" shall mean (a) with respect to any Loan denominated in any Foreign Currency, each of the following: (i) the date of the Borrowing of such Loan and (ii)(A) with respect to

any Term Benchmark Loan, each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement and (B) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month); (b) with respect to any Letter of Credit denominated in a Foreign Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"Revolving Commitment" means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced or terminated from time to time pursuant to Section 2.09, (b) increased from time to time pursuant to Section 2.20 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01A, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the UCC) as provided in Section 9.04(b)(ii)(C) pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and its LC Exposure and Swingline Exposure at such time.

"Revolving Lender" means, as of any date of determination, each Lender that has a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Credit Exposure.

"Revolving Loan" means a Loan made pursuant to Section 2.01.

"RFR" means, for any RFR Loan denominated in (a) Sterling, SONIA and (b) Dollars (solely following a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate), Daily Simple SOFR.

"RFR Administrator" means the SONIA Administrator or the SOFR Administrator.

"RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Business Day" means, for any Loan denominated in (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) Dollars, a U.S. Government Securities Business Day.

"RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR".

"RFR Loan" means a Loan that bears interest at a rate based on Daily Simple RFR.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

"Sale and Leaseback Transaction" means any sale or other transfer of any property or asset by any Person with the intent to lease such property or asset as lessee.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, any Person who is the target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including by OFAC, the U.S. Department of State, U.S. Department of Commerce or by the Canadian government, United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (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) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any applicable laws, rules, regulations, or orders).

"Sanctions" means all economic or financial sanctions, trade embargoes or similar restrictions imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, (b) the Canadian government or (c) the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"SEC" means the United States Securities and Exchange Commission.

"Secured Obligations" means (i) the Obligations and (ii) all Swap Obligations and Banking Services Obligations owing to one or more Lenders or their respective Affiliates; provided that the definition of "Secured Obligations" shall not create or include any guarantee by any Loan Party of (or grant of security interest by any Loan Party to support, as applicable) any Excluded Swap Obligations of such Loan Party for purposes of determining any obligations of any Loan Party.

"Secured Parties" means the holders of the Secured Obligations from time to time and shall include (i) each Lender and each Issuing Bank in respect of its Loans and LC Exposure respectively, (ii) the Administrative Agent, each Issuing Bank and the Lenders in respect of all other present and future obligations and liabilities of the Company and each Subsidiary of every type and description arising under or in connection with this Agreement or any other Loan Document, (iii) each Lender and Affiliate of such Lender in respect of Swap Agreements and Banking Services Agreements entered into with such Person by the Company or any Subsidiary, (iv) each indemnified party under Section 9.03 in respect of the obligations and liabilities of each of the Borrowers to such Person hereunder and under the other Loan Documents, and (v) their respective successors and (in the case of a Lender, permitted) transferees and assigns.

"Securities Act" means the United States Securities Act of 1933.

"Senior Indebtedness" has the meaning assigned to it in Section 9.02(b).

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Solvent" means, in reference to any Person, (i) the fair value of the assets of such Person, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of such Person will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) 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 (iv) such Person will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after the Effective Date.

"SONIA" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Specified Acquisition" means the direct or indirect Acquisition by the Company or its Subsidiaries of all of the issued and outstanding Equity Interests of the Specified Target pursuant to and in accordance with the terms and conditions of the Specified Acquisition Agreement.

"Specified Acquisition Agreement" means that certain Sale and Purchase Agreement, dated July 8, 2024, among Ultra Electronics Holdings Limited, as parent seller, ESCO Maritime Solutions Ltd. and ESCO Technologies Holding LLC, as buyers, and the Company, as guarantor (collectively with all exhibits, schedules, disclosure letters and attachments and supplements thereto, and as amended, restated, amended and restated or otherwise modified from time to time to the extent permitted hereunder), without giving effect to any amendments, consents, waivers or other modifications thereto that are materially adverse to the Lenders or the Arrangers for the Delayed Draw Term Loans without the prior written consent of the Administrative Agent (it being understood that (a) any reduction in the purchase price consideration of less than 10% or in accordance with the Specified Acquisition Agreement as in effect on the Amendment No. 1 Effective Date (including pursuant to any working capital or purchase price adjustment provisions set forth in the Specified Acquisition Agreement as of such date) shall be deemed not to be materially adverse to the interests of the Lenders or the Arrangers, (b) any material change to the structure of the Specified Acquisition shall be deemed not to be materially adverse to the interests of the Lenders or the Arrangers and (c) any change in the lender protective

provisions set forth in the Specified Acquisition Agreement as in effect on the Amendment No. 1 Effective Date, in each case, will be deemed to be materially adverse to the interests of the Lenders and will require the prior written consent of the Administrative Agent).

"Specified Acquisition Agreement Representations" means the representations made by or with respect to the Specified Target and its Subsidiaries in the Specified Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Company or its Affiliates have the right (taking into account any notice or cure period) to decline to close under the Specified Acquisition Agreement or to terminate its (or their) obligations under the Specified Acquisition Agreement or to decline to consummate the Specified Acquisition, in each case, as a result of a breach of such representations in the Specified Acquisition Agreement.

"Specified Acquisition Borrowing" means a Borrowing of Delayed Draw Term Loans or Revolving Loans made to directly finance the purchase price in respect of the Specified Acquisition, the Specified Target Debt Release and any Specified Acquisition Transaction Expenses in connection therewith.

"Specified Acquisition Closing Date" means the date on which the Specified Acquisition is consummated in accordance with the Specified Acquisition Agreement.

"Specified Acquisition Transaction Expenses" means the payment of fees, premiums, expenses and other transaction costs incurred in connection with the Specified Acquisition Transactions.

"Specified Acquisition Transactions" means, collectively, the Specified Acquisition, the receipt of commitments in respect of, and funding of, the Delayed Draw Term Loans (and the amendment of this Agreement as of the Amendment No. 1 Effective Date in connection with the foregoing) and the other transactions related thereto, the Target Debt Release, and the payment of all fees, costs and expenses in connection with any of the foregoing.

"Specified Ancillary Obligations" means all obligations and liabilities (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) of any of the Subsidiaries, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, to the Lenders or any of their Affiliates under any Swap Agreement or any Banking Services Agreement.

"Specified Representations" means the representations and warranties set forth in the first sentence of Section 3.01 (relating to the Loan Parties), Section 3.02, Section 3.03(b) (relating to the Loan Parties), Section 3.08, Section 3.12, Section 3.17 (for this purpose, with solvency being defined to mean the statements set forth on Exhibit B) and the last sentence of Section 3.18.

"Specified Swap Obligation" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.

"Specified Target" means, collectively, each of (i) Ultra PMES Limited, a private limited company incorporated in England & Wales, (ii) Measurement Systems, Inc., a Delaware corporation, (iii) EMS Development Corporation, a New York corporation, and (iv) DNE Technologies, Inc., a Delaware corporation.

"Specified Target Debt Release" means all existing Indebtedness for borrowed money and Guarantees of the Specified Target under (i) the senior facilities agreement dated December 24, 2021 between, among others, Cobham Ultra SeniorCo S.à r.l. as company and Credit Suisse AG, Cayman Island Branch as agent (as amended from time to time), the senior notes indenture dated December 24, 2021 between, among others, Cobham Ultra SunCo S.à r.l. as issuer and HSBC Bank PLC as trustee (as amended and supplemented from time to time), the intercreditor agreement dated August 2, 2022 between, among others, Cobham Ultra SeniorCo S.à r.l. as company as company and the Wilmington Trust (London) Limited as security agent, a security accession deed dated November 30, 2022 between, among others, Ultra Electronics Limited as new chargor and the Wilmington Trust (London) Limited to the English law debenture dated August 2, 2022 between, among others, Cobham Ultra SeniorCo S.à r.l.as initial chargor and the Wilmington Trust (London) Limited (the "Seller Acquisition Financing Debenture"), a security accession deed to be entered into between, among others, Ultra PMES Limited as new chargor and the Wilmington Trust (London) Limited to the Seller Acquisition Financing Debenture, a New York law joinder agreement dated November 30, 2022 between, among others, EMS Development Corporation, a corporation incorporated in the state of New York, and Ultra Maritime LLC, a limited liability company incorporated in the state of Delaware each as new pledgors and the Wilmington Trust (London) Limited as security agent to the US pledge agreement dated August 2, 2022 between the Cobham Ultra SeniorCo S.à r.l. and the Wilmington Trust (London) Limited, and a New York law joinder agreement dated November 30, 2022 between, among others, EMS Development Corporation, a corporation incorporated in the state of New York as new grantor and the Wilmington Trust (London) Limited to the US security agreement dated August 2, 2022 between Cobham Ultra US Co-Borrower LLC and the Wilmington Trust (London) Limited, and (ii) certain other Indebtedness of the Specified Target and its Subsidiaries that is required to be repaid and/or novated pursuant to the Specified Acquisition Agreement shall be refinanced or repaid in full and arrangements for the substantially concurrent release of all related guarantees and liens shall be made.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate~~, or Adjusted CDOR Rate, as applicable,~~ for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D of the Board) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to such Regulation D. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Sterling" means the lawful currency of the United Kingdom.

"Subordinated Indebtedness" means any Indebtedness of the Company or any Subsidiary the payment of which is subordinated to payment of the obligations under the Loan Documents.

"Subordinated Indebtedness Documents" means any document, agreement or instrument evidencing any Subordinated Indebtedness or entered into in connection with any Subordinated Indebtedness.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Company.

"Subsidiary Guarantor" means each Material Subsidiary or any other Subsidiary at the Company's election (in each case, other than Affected Foreign Subsidiaries) that is party to the Subsidiary Guaranty. The Subsidiary Guarantors on the Effective Date are identified as such in Schedule 3.01 hereto.

"Subsidiary Guaranty" means that certain Amended and Restated Guaranty dated as of the Effective Date in the form of Exhibit G (including any and all supplements thereto) and executed by each Subsidiary Guarantor party thereto, and, in the case of any guaranty by a Foreign Subsidiary, any other guaranty agreements as are requested by the Administrative Agent and its counsel, in each case as amended, restated, supplemented or otherwise modified from time to time.

"Supported QFC" has the meaning assigned to it in Section 9.18.

"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 Company or the Subsidiaries shall be a Swap Agreement.

"Swap Obligations" means any and all obligations of the Company or any Subsidiary, 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 permitted hereunder with a Lender or an Affiliate of a Lender, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any such Swap Agreement transaction.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (a) its Applicable Percentage of the aggregate principal amount of all Swingline Loans outstanding at such time (excluding, in the case of any Lender that is a Swingline Lender, Swingline Loans made by it that are outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swingline Loans), adjusted to give effect to any reallocation under Section 2.24 of the Swingline Exposure of Defaulting Lenders in effect at such time, and (b) in the case of any Lender that is a Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Lender outstanding at such time, less the amount of participations funded by the other Lenders in such Swingline Loans.

"Swingline Lender" means JPMorgan Chase Bank, N.A., in its capacity as lender of Swingline Loans hereunder, and its successors in such capacity.

"Swingline Loan" means a Loan made pursuant to Section 2.05.

"Syndication Agent" means Bank of America, N.A., in its capacity as syndication agent for the credit facility evidenced by this Agreement.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"TARGET Day" means any day on which T2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement)is open for the settlement of payments in euro.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other similar charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Temporary Leverage Ratio Step-Up" has the meaning assigned to such term in Section 6.11(a).

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate~~,~~ or the Adjusted EURIBOR Rate ~~or the Adjusted CDOR Rate~~.

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

"Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Total Credit Exposure" means the sum of the Total Revolving Credit Exposure and the aggregate principal amount of all Delayed Draw Term Loans outstanding at such time.

"Total Revolving Credit Exposure" means, at any time, the sum of (a) the outstanding principal amount of the Revolving Loans and Swingline Loans at such time and (b) the total LC Exposure at such time.

"Transactions" means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"Treaty" has the meaning assigned to such term in the definition of "Treaty State".

"Treaty Credit Party" means a Credit Party which:

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

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Credit Party's participation in the Loan, Letter of Credit or Commitment is effectively connected; and

(c) qualifies for full exemption from UK income tax on payments of interest to or for the account of a Credit Party with respect to an applicable interest in a Loan, Letter of Credit or Commitment, subject to the completion of necessary procedural formalities.

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

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the ~~Adjusted CDOR Rate, the~~ Alternate Base Rate or the Daily Simple RFR.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"UK Borrower" means, (a) as of the Effective Date, each of ESCO UK Holding Company I Ltd. and ESCO UK Global Holdings Ltd., and (b) from and after the date on which it may become a party hereto after the Effective Date pursuant to Section 2.23, any Eligible Foreign Subsidiary incorporated in England and Wales, unless such Subsidiary has ceased to constitute a Foreign Subsidiary Borrower pursuant to Section 2.23.

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Loan Party" means a Loan Party which makes a payment of interest under a Loan, Letter of Credit or Commitment which arises in the United Kingdom for the purposes of UK withholding

tax (provided that where such Loan Party is not a UK Borrower that Loan Party shall only be a UK Loan Party for the purposes of this definition once it has notified the Lenders that it is a UK Loan Party).

"UK Relevant Entity" means any Loan Party capable of becoming the subject of an order for winding up or administration under the Insolvency Act 1986 of the United Kingdom.

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

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

"Unfunded Revolving Commitment" means, with respect to each Lender, the Revolving Commitment of such Lender less its Revolving Credit Exposure.

"Unliquidated Obligations" means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

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

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.18.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means any Loan Party and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan" or a "Delayed Draw Term Loan") or by Type (e.g., a "Term Benchmark Loan" or an "RFR Loan") or by Class and Type (e.g., a "Term Benchmark Revolving Loan", a "Term Benchmark Delayed Draw Term Loan" or an "RFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing" or "Delayed Draw Term Loan Borrowing") or by Type (e.g., a "Term Benchmark Borrowing" or an "RFR Borrowing") or by Class and Type (e.g., a "Term Benchmark Revolving Borrowing", "Term Benchmark Delayed Draw Term Loan Borrowing" or an "RFR Revolving Borrowing").

Section 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.04. Accounting Terms; GAAP; Pro Forma Calculations. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, 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 (i) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary at "fair value", as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (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.

(b) All pro forma computations required to be made hereunder giving effect to any acquisition or disposition, or issuance, incurrence or assumption of Indebtedness, or other transaction shall in each case be calculated giving pro forma effect thereto (and, in the case of any pro forma computation made hereunder to determine whether such acquisition or disposition, or issuance, incurrence or assumption of Indebtedness, or other transaction is permitted to be consummated hereunder, to any other such transaction consummated since the first day of the period covered by any component of such pro forma computation and on or prior to the date of such computation) as if such transaction had occurred on the first day of the period of four consecutive fiscal quarters ending with the most recent fiscal quarter for which financial statements shall have been delivered pursuant to Section 5.01(a) or 5.01(b) (or, prior to the delivery of any such financial statements, ending with the last fiscal quarter included in the financial statements referred to in Section 3.04(a)), and, to the extent applicable, to the historical earnings and cash flows associated with the assets acquired or disposed of (but without giving effect to any synergies or cost savings) and any related incurrence or reduction of Indebtedness, all in accordance with Article 11 of Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Indebtedness).

(c) Notwithstanding anything to the contrary contained in Section 1.04(a) or in the definition of "Capital Lease Obligations," only those leases that would constitute capital leases in conformity with GAAP on December 31, 2018 shall be considered capital leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

Section 1.05. Status of Obligations. In the event that the Company or any other Loan Party shall at any time issue or have outstanding any Subordinated Indebtedness, the Company shall take or cause such other Loan Party to take all such actions as shall be necessary to cause the Obligations to constitute senior indebtedness (however denominated) in respect of such Subordinated Indebtedness and to enable the Administrative Agent and the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness. Without limiting the foregoing, the Obligations are hereby designated as "senior indebtedness" and as "designated senior indebtedness" and words of similar import under and in respect of any indenture or other agreement or instrument under which such Subordinated Indebtedness is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Indebtedness in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness.

Section 1.06. Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in Dollars or a Foreign Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, 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 will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as

did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.07. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.08. Exchange Rates; Currency Equivalents. (a) The Administrative Agent or the Issuing Bank, as applicable, shall determine the Dollar Amount of Term Benchmark Borrowings or RFR Borrowings or Letter of Credit extensions denominated in Foreign Currencies for each Revaluation Date. Such Dollar Amount shall become effective as of such Revaluation Date and shall be the Dollar Amount of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Company hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Agreed Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Amount as so determined by the Administrative Agent or the Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term Benchmark Loan or an RFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in a Foreign Currency, such amount shall be the Dollar Amount of such amount (rounded to the nearest unit of such Foreign Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Issuing Bank, as the case may be.

Section 1.09. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Amount of the stated 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 Dollar Amount of 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.

Section 1.10. Amendment and Restatement of Existing Credit Agreement. The parties to this Agreement agree that, upon (i) the execution and delivery by each of the parties hereto of this Agreement and (ii) satisfaction of the conditions set forth in Section 4.01, the terms and provisions of the Existing Credit Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended to and shall not constitute a novation.

All Loans made and Obligations incurred under the Existing Credit Agreement which are outstanding on the Effective Date shall continue as Loans and Obligations under (and shall be governed by the terms of) this Agreement and the other Loan Documents. Without limiting the foregoing, upon the effectiveness hereof: (a) all references in the "Loan Documents" (as defined in the Existing Credit Agreement) to the "Administrative Agent", the "Credit Agreement" and the "Loan Documents" shall be deemed to refer to the Administrative Agent, this Agreement and the Loan Documents, (b) all obligations constituting "Obligations" (and, for the avoidance of doubt, "Secured Obligations") with any Lender or any Affiliate of any Lender which are outstanding on the Effective Date shall continue as Obligations (and "Secured Obligations") under this Agreement and the other Loan Documents, (c) the Administrative Agent shall make such reallocations, sales, assignments, conversions or other relevant actions in respect of each Lender's credit exposure under the Existing Credit Agreement as are necessary in order that each such Lender's Revolving Exposures and outstanding Loans hereunder reflects such Lender's Applicable Percentage of the outstanding aggregate Revolving Exposures on the Effective Date, (d) as a result of the preceding clause (c), the revolving loans previously made to the Borrowers by the Departing Lenders under the Existing Credit Agreement which remain outstanding as of the date of this Agreement shall be repaid in full (accompanied by any accrued and unpaid interest and fees thereon), the Departing Lenders' "Commitments" under the Existing Credit Agreement shall be terminated and the Departing Lenders shall not be a Lender hereunder and (e) the Borrowers hereby agree to compensate each Lender for any and all losses, costs and expenses incurred by such Lender in connection with the sale and assignment of any Term Benchmark Loans under the Existing Credit Agreement and such reallocation described above, in each case on the terms and in the manner set forth in Section 2.16 hereof.

ARTICLE II

The Credits

Section 2.01. Commitments. Subject to the terms and conditions set forth herein, (a) each Revolving Lender (severally and not jointly) agrees to make Revolving Loans to each of the Borrowers in Agreed Currencies from time to time during the Availability Period in an aggregate principal amount that will not result in (~~a~~i) subject to Section 1.08, the Dollar Amount of such Revolving Lender's Revolving Credit Exposure exceeding such Revolving Lender's Revolving Commitment, (~~b~~ii) subject to Section 1.08, the sum of the Dollar Amount of the Total Revolving Credit Exposure exceeding the Aggregate Revolving Commitment or (~~c~~iii) subject to Section 1.08, the Dollar Amount of the total outstanding Revolving Loans and LC Exposure, in each case denominated in Foreign Currencies, exceeding the Foreign Currency Sublimit and (b) each Delayed Draw Term Lender (severally and not jointly) agrees to make a Delayed Draw Term Loan to the Company in Dollars in a single advance during the Delayed Draw Term Loan Commitment Period, in an amount equal to such Lender's Delayed Draw Term Loan Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of Delayed Draw Term Loans may not be reborrowed.

Section 2.02. Loans and Borrowings. (a) Each ~~Revolving~~ Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of ~~Revolving~~ Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.05. The Delayed Draw Term Loans shall amortize as set forth in Section 2.10.

(b) Subject to Section 2.14, each Revolving Borrowing and Delayed Draw Term Loan Borrowing shall be comprised (1) in the case of Borrowings in Dollars, entirely of ABR Loans, Term Benchmark Loans or RFR Loans and (2) in the case of Borrowings in any other Agreed Currency, entirely of Term Benchmark Loans or RFR Loans, as applicable, in each case of the same Agreed Currency, and in each case as the as the relevant Borrower may request in accordance herewith; provided that each ABR Loan shall only be made in Dollars. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the relevant Borrower to repay such Loan in accordance with the terms of this Agreement and provided further that a Lender that is a U.S. Person may not elect to have a foreign branch or foreign Affiliate of such Lender make such Loan unless the Loan is in an Agreed Currency other than Dollars.

(c) At the commencement of each Interest Period for any Term Benchmark ~~Revolving~~ Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 (or, if such Borrowing is denominated in a Foreign Currency, 1,000,000 units of such currency) and not less than $5,000,000 (or, if such Borrowing is denominated in a Foreign Currency, 5,000,000 units of such currency). At the time that each ABR ~~Revolving~~ Borrowing and/or RFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of a Dollar Amount equal to $1,000,000 and not less than a Dollar Amount equal to $1,000,000; provided that an ABR ~~Revolving~~ Borrowing may be in an aggregate amount that is equal to the outstanding balance of Delayed Draw Term Loans, the entire unused balance of the Aggregate Revolving Commitment or the amount that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Each Swingline Loan shall be in an amount that is an integral multiple of $500,000 and not less than $500,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of ten (10) Term Benchmark ~~Revolving~~ Borrowings or RFR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

Section 2.03. Requests for ~~Revolving~~ Borrowings. To request a ~~Revolving~~ Borrowing, the applicable Borrower, or the Company on behalf of the applicable Borrower, shall notify the Administrative Agent of such request by irrevocable written notice (via a written Borrowing Request signed by the applicable Borrower, or the Company on behalf of the applicable Borrower) (a)(i)(x) in the case of a Term Benchmark Borrowing denominated in Dollars, not later than 11:00 a.m. New York City time, three (3) U.S. Government Securities Business Days before the date of the proposed Borrowing or (y) in the case of an RFR Borrowing denominated in Dollars, not later than 11:00 a.m. New York City time, five (5) U.S. Government Securities Business Days before the date of the proposed Borrowing~~,~~ and (ii~~) in the case of a Term Benchmark Borrowing denominated in euros or Canadian Dollars, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing, and (iii~~) in the case of an RFR Borrowing denominated in Sterling, not later than 11:00 a.m., New York City time, five (5) Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the day of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing; provided further that any such notice of a Term Benchmark Borrowing to be made on the Effective Date may be given not later than 11:00 a.m. New York City time, one (1) U.S. Government Securities Business Day before the Effective Date. Each such Borrowing

Request shall be irrevocable and shall be signed by a Financial Officer of the applicable Borrower, or the Company on behalf of the applicable Borrower. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the name of the applicable Borrower;

(ii) the Agreed Currency and aggregate principal amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing, an RFR Borrowing or a Term Benchmark Borrowing and whether such Borrowing is to be a Revolving Borrowing or a Delayed Draw Term Loan Borrowing;

(v) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the currency of a Borrowing is specified, then the requested Borrowing shall be made in Dollars. If no election as to the Type of ~~Revolving~~ Borrowing is specified, then the requested ~~Revolving~~ Borrowing shall be an ABR Borrowing denominated in Dollars. If no Interest Period is specified with respect to any requested Term Benchmark ~~Revolving~~ Borrowing, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Notwithstanding the foregoing, in no event shall a Borrower be permitted to request pursuant to this Section 2.03, a CBR Loan or, prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, an RFR Loan bearing interest based on Daily Simple SOFR (it being understood and agreed that a Central Bank Rate~~, the Canadian Prime Rate~~ and Daily Simple SOFR shall only apply to the extent provided in Sections 2.08(e) (solely with respect to the Central Bank Rate ~~and Canadian Prime Rate~~), 2.14(a) and 2.14(f)).

Section 2.04. [Reserved].

Section 2.05. Swingline Loans. (a) Subject to the terms and conditions set forth herein, the Swingline Lender may in its sole discretion make Swingline Loans in Dollars to the Company from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding $50,000,000, (ii) the Dollar Amount of the Swingline Lender's Revolving Credit Exposure exceeding its Revolving Commitment or (iii) subject to Section 1.08, the Dollar Amount of the Total Revolving Credit Exposure exceeding the Aggregate Revolving Commitment; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Company may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Company shall submit a written notice to the Administrative Agent by telecopy or electronic mail, not later than 12:00 noon, New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Company. The Swingline Lender shall make each Swingline Loan available to the Company by means of a credit to the general deposit account of the Company with the Administrative Agent designated for such purpose (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to such Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Revolving Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Revolving Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Revolving Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Company of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Company (or other party on behalf of the Company) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Company for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Company of any default in the payment thereof.

(d) The Swingline Lender may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Swingline Lender. At the time any such replacement shall become effective, the Company shall pay all unpaid interest accrued for the account of the replaced Swingline Lender pursuant to Section 2.13(a). From and after the effective date of any such replacement, (x) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans made thereafter and (y) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders,

as the context shall require. After the replacement of the Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its replacement, but shall not be required to make additional Swingline Loans.

(e) Subject to the appointment and acceptance of a successor Swingline Lender, the Swingline Lender may resign as Swingline Lender at any time upon thirty days' prior written notice to the Administrative Agent, the Company and the Lenders, in which case, the Swingline Lender shall be replaced in accordance with Section 2.05(d) above.

Section 2.06. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, any Borrower may request the issuance of Letters of Credit denominated in Agreed LC Currencies for its own account or the account of a Subsidiary (provided that the Company shall be a co-applicant and co-obligor with respect to each Letter of Credit issued for the account of any Subsidiary), in a form reasonably acceptable to the Administrative Agent and the relevant Issuing Bank, at any time and from time to time during the Availability Period. Notwithstanding the foregoing, the letters of credit identified on Schedule 2.06 (the "Existing Letters of Credit") shall be deemed to be "Letters of Credit" issued on the Effective Date for all purposes of the Loan Documents. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the relevant Borrower to, or entered into by the relevant Borrower with, the relevant Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything herein to the contrary, no Issuing Bank shall have an obligation hereunder to issue, and shall not issue, any Letter of Credit the proceeds of which would be made available to any Person (i) to fund any activity or business of or with any Sanctioned Person (except to the extent permitted for a Person required to comply with Sanctions), or in any country or territory that, at the time of such funding, is the subject of any Sanctions (ii) in any manner that would result in a violation of any Sanctions by any party to this Agreement or (iii) in any manner that would result in a violation of one or more policies of such Issuing Bank applicable to letters of credit generally.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the relevant Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the relevant Issuing Bank) to an Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the Agreed LC Currency applicable thereto, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by an Issuing Bank, the relevant Borrower also shall submit a letter of credit application on the relevant Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the relevant Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, subject to Sections 1.08 and 2.11(b), (i) (x) the Dollar Amount of the LC Exposure shall not exceed the LC Overall Sublimit and (y) the Dollar Amount of the applicable Issuing Bank's LC Exposure shall not exceed its Letter of Credit Commitment (unless such Issuing Bank shall agree to issue a Letter of Credit that results in such sum exceeding its Letter of Credit Commitment, in its sole discretion, in the manner described in the definition of Letter of Credit

Commitment), (ii) no Lender's Dollar Amount of Revolving Credit Exposure shall exceed its Revolving Commitment, (iii) the sum of the Dollar Amount of the Total Revolving Credit Exposure shall not exceed the Aggregate Revolving Commitment, and (iv) the Dollar Amount of the total outstanding Revolving Loans and LC Exposure, in each case denominated in Foreign Currencies, shall not exceed the Foreign Currency Sublimit.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date three years after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, three years after such renewal or extension) and (ii) the Maturity Date; provided, that a Letter of Credit may expire up to three years beyond the Maturity Date with the consent of the applicable Issuing Bank so long as the relevant Borrower cash collateralizes 105% of the face amount of such Letter of Credit in the manner described in Section 2.06(j) no later than ten (10) Business Days prior to the Maturity Date; provided, further, that a Letter of Credit issued to a bank in India may expire later than the earlier of (x) three years after the date of the issuance of such Letter of Credit and (y) three years after the Maturity Date with the consent of the applicable Issuing Bank so long as the relevant Borrower cash collateralizes 105% of the face amount of such Letter of Credit in the manner described in Section 2.06(j) no later than ten (10) Business Days prior to the Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the term thereof) and without any further action on the part of any Issuing Bank or the Lenders, each Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from each Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the relevant Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the relevant Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the relevant Borrower for any reason; provided that, (i) if the applicable LC Disbursement or other reimbursement payment is denominated in Foreign Currency that is not an Agreed Revolving Loan Currency, or (ii) if the applicable Issuing Bank shall so elect in its sole discretion by notice to the Revolving Lenders with respect to any LC Disbursement or other reimbursement payment denominated in any other Foreign Currency, such payment described in clause (i) or (ii) shall be made in Dollars in the Revolving Lender's Applicable Percentage of the Dollar Amount of such LC Disbursement or other reimbursement payment. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit and to make payments in respect of such acquired participations are absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the relevant Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount in the currency of such LC Disbursement equal to such LC Disbursement not later than 12:00 noon, New York City time, on the date that such LC Disbursement is made, if the relevant Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the relevant Borrower prior to such time on such date, then not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the relevant Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that, if such LC Disbursement is not less than the Dollar Amount of $1,000,000, the relevant Borrower may, subject to the conditions to borrowing set

forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with (i) to the extent such LC Disbursement was made in Dollars, an ABR Revolving Borrowing or Swingline Loan in Dollars in an amount equal to such LC Disbursement, (ii) to the extent such LC Disbursement was made in a Foreign Currency that is not an Agreed Revolving Loan Currency, an ABR Revolving Borrowing or Swingline Loan in Dollars in the Dollar Amount of such LC Disbursement and (iii) to the extent such LC Disbursement was made in a Foreign Currency that is an Agreed Revolving Loan Currency, (x) a Term Benchmark Revolving Borrowing in such Foreign Currency in an amount equal to such LC Disbursement or (y) if the relevant Issuing Bank agrees, such payment be converted into an ABR Revolving Borrowing denominated in Dollars in an amount equal to the Dollar Amount for such Foreign Currency of such LC Disbursement, and, in each case, to the extent so financed, the relevant Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing, Swingline Loan or Term Benchmark Revolving Borrowing. If the relevant Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the relevant Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the relevant Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Revolving Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders; provided that (x) with respect to any such payment in respect of a Letter of Credit denominated in an Agreed LC Currency that is not an Agreed Revolving Loan Currency or (y) if the applicable Issuing Bank so elects in its sole discretion with respect to any Letter of Credit denominated in any other Foreign Currency, any Revolving Lender may make such payment described in clause (x) or (y) in Dollars in the Dollar Amount of such LC Disbursement), and the Administrative Agent shall promptly pay to the relevant Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the relevant Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the relevant Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the relevant Borrower of its obligation to reimburse such LC Disbursement. If the relevant Borrower's reimbursement of, or obligation to reimburse, any amounts in any Foreign Currency would subject the Administrative Agent, any Issuing Bank or any Revolving Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in Dollars, the relevant Borrower shall, at its option, either (x) pay the amount of any such tax requested by the Administrative Agent, the relevant Issuing Bank or the relevant Revolving Lender or (y) reimburse each LC Disbursement made in such Foreign Currency in Dollars, in an amount equal to the Dollar Amount thereof on the date such LC Disbursement is made.

(f) Obligations Absolute. Each Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank 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, (iv) 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, each Borrower's obligations hereunder, or (v) any adverse change in the relevant exchange rates or in the

availability of the relevant Foreign Currency to any Borrower or any Subsidiary or in the relevant currency markets generally. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall 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 other communication under or relating to 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 relevant Issuing Bank; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the relevant 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 each Borrower to the extent permitted by applicable law) suffered by such Borrower that are caused by such Issuing Bank'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 any Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank 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, each Issuing Bank 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.

(g) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Each Issuing Bank shall promptly notify the Administrative Agent and the relevant Borrower by telephone (confirmed by telecopy or electronic mail) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the relevant Borrower of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement made on its behalf (or, in the case of the Company, on behalf of any Subsidiary that is the account party on the applicable Letter of Credit).

(h) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless the relevant Borrower shall reimburse such LC Disbursement in full in the applicable currency on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the relevant Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans and such interest shall be due and payable on the date when such reimbursement is payable; provided that, if the relevant Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of such Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of Issuing Bank.

(i) Any Issuing Bank may be replaced at any time by written agreement among the Borrowers, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, each relevant Borrower shall pay all

unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(ii) Subject to the appointment and acceptance of a successor Issuing Bank, an Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Company and the Lenders, in which case, such resigning Issuing Bank shall be replaced in accordance with Section 2.06(i)(i) above.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Company receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Company or the relevant Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in cash equal to 105% of the Dollar Amount of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that (i) the portions of such amount attributable to undrawn Foreign Currency Letters of Credit or LC Disbursements in a Foreign Currency that the relevant Borrower is not late in reimbursing shall be deposited in the applicable Foreign Currencies in the actual amounts of such undrawn Letters of Credit and LC Disbursements, (ii) the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default described in Sections 7.01(h), 7.01(i) or 7.01(q), and (iii) the obligation of any Foreign Subsidiary Borrower that is an Affected Foreign Subsidiary to deposit such cash collateral shall be limited to the LC Exposure with respect to Letters of Credit issued for the account of the Foreign Subsidiary Borrowers and shall not include LC Exposure with respect to Letters of Credit issued for the account of the Company or any Domestic Subsidiary. For the purposes of this paragraph, the Foreign Currency LC Exposure shall be calculated using the applicable Exchange Rate on the date notice demanding cash collateralization is delivered to the Company. The relevant Borrower also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.06(c) or Section 2.11(b). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations of such relevant Borrower. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account and the Company hereby grants the Administrative Agent a security interest in the LC Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the relevant Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the relevant Issuing Bank for LC Disbursements on account of the relevant Borrower for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the relevant Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Obligations (provided that cash collateral deposited by any Foreign Subsidiary Borrower that is an Affected Foreign Subsidiary shall only be applied to the Obligations of

the Foreign Subsidiary Borrowers). If any Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to such Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(k) Issuing Bank Agreements. Each Issuing Bank agrees that, unless otherwise requested by the Administrative Agent, such Issuing Bank shall report in writing to the Administrative Agent (i) on the first Business Day of each week, the daily activity (set forth by day) in respect of Letters of Credit during the immediately preceding week, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements, (ii) on or prior to each Business Day on which such Issuing Bank expects to issue, amend, renew or extend any Letter of Credit, the date of such issuance, amendment, renewal or extension, the name of the Borrower that is the account party, and the aggregate face amount of the Letters of Credit to be issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension occurred (and whether the amount thereof changed), it being understood that such Issuing Bank shall not permit any issuance, renewal, extension or amendment resulting in an increase in the amount of any Letter of Credit to occur without first obtaining written confirmation from the Administrative Agent that it is then permitted under this Agreement, (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date of such LC Disbursement and the amount of such LC Disbursement, (iv) on any Business Day on which any Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount and currency of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request.

(l) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Company (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Company and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Company hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of such Subsidiaries.

Section 2.07. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds (i) in the case of Loans denominated in Dollars, by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders and (ii) in the case of each Loan denominated in a Foreign Currency, by 12:00 noon, Local Time, in the city of the Administrative Agent's Foreign Currency Payment Office for such currency and at such Foreign Currency Payment Office for such currency; provided that (i) Delayed Draw Term Loans shall be made in a single advance as provided in Section 2.01(b) and (ii) Swingline Loans shall be made as provided in Section 2.05. The Administrative Agent will make such Loans available to the relevant Borrower by promptly crediting the amounts so received, in like funds, to (x) an account of the Company maintained with the Administrative Agent in New York City or Chicago and designated by the Company in the applicable Borrowing Request, in the case of Loans denominated in Dollars and (y) an account of such Borrower in the relevant jurisdiction and

designated by such Borrower in the applicable Borrowing Request, in the case of Loans denominated in a Foreign Currency; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the relevant Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the relevant Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and such Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of such Borrower, the interest rate applicable to ABR Loans, or in the case of Foreign Currencies, in accordance with such market practice, in each case, as applicable. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.08. Interest Elections. (a) Each ~~Revolving~~ Borrowing initially shall be of the Type and Agreed Currency specified in the applicable Borrowing Request and, in the case of a Term Benchmark ~~Revolving~~ Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the relevant Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark ~~Revolving~~ Borrowing, may elect Interest Periods therefor, all as provided in this Section. A Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, a Borrower, or the Company on its behalf, shall notify the Administrative Agent of such election by irrevocable written notice (via an Interest Election Request signed by such Borrower, or the Company on its behalf) by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a ~~Revolving~~ Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be signed by a Financial Officer of the relevant Borrower, or the Company on its behalf. Notwithstanding any contrary provision herein, this Section shall not be construed to permit any Borrower to (i) change the currency of any Borrowing, (ii) elect an Interest Period for Term Benchmark Loans that does not comply with Section 2.02(d) or (iii) convert any Borrowing to a Borrowing of a Type not available under such Borrowing.

(c) Each written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the name of the applicable Borrower, Agreed Currency and principal amount of the Borrowing to which such Interest Election Request applies (including whether such Borrowing is a Revolving Borrowing or a Delayed Draw Term Loan Borrowing) and, if different options are being elected with respect to different portions thereof, the portions thereof to be

allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing (in the case of Borrowings denominated in Dollars) or a Term Benchmark Borrowing or an RFR Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period and Agreed Currency to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

Notwithstanding the foregoing, in no event shall any Borrower be permitted to request pursuant to this Section 2.08(c) a CBR Loan or, prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, an RFR Loan bearing interest based on Daily Simple SOFR (it being understood and agreed that a Central Bank Rate~~, the Canadian Prime Rate~~ and Daily Simple SOFR shall only apply to the extent provided in Sections 2.08(e) (solely with respect to the Central Bank Rate ~~and Canadian Prime Rate~~), 2.14(a) and 2.14(f).

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the relevant Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark ~~Revolving~~ Borrowing in Dollars prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have an Interest Period that is one month. If the relevant Borrower fails to deliver a timely and complete Interest Election Request with respect to a Term Benchmark Borrowing in a Foreign Currency prior to the end of the Interest Period therefor, then, unless such Term Benchmark Borrowing is repaid as provided herein, such Borrower shall be deemed to have selected that such Term Benchmark Borrowing shall automatically be continued as a Term Benchmark Borrowing in its original Agreed Currency with an Interest Period of one month at the end of such Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing (i) no outstanding ~~Revolving~~ Borrowing may be converted to or continued as a Term Benchmark Borrowing or an RFR Borrowing and (ii) unless repaid, (x) (A) each Term Benchmark Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (B) each RFR Borrowing denominated in Dollars shall be converted to an ABR Borrowing on the last day of the calendar month and (y) each Term Benchmark Borrowing and each RFR Borrowing, in each case denominated in a Foreign Currency shall bear interest at the Central Bank Rate ~~(or in the case of Canadian Dollars, the Canadian Prime Rate)~~ for the applicable Agreed Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate ~~(or in the case of Canadian Dollars, the Canadian Prime Rate)~~ for the applicable Agreed Currency cannot be determined, any outstanding affected Term Benchmark Loans or RFR Loans denominated in any such Foreign Currency shall either be (1) converted to an ABR Borrowing denominated in Dollars (in an

amount equal to the Dollar Amount of such Foreign Currency) at the end of the Interest Period applicable thereto, in the case of any Term Benchmark Loans, or on the Interest Payment Date applicable thereto, in the case of any RFR Loans or (2) prepaid at the end of the applicable Interest Period, in the case of any Term Benchmark Loans, or on the next Interest Payment Date, in the case of any RFR Loans, as applicable, in full; provided that if no election is made by the applicable Borrower (or the Company on its behalf) by the earlier of (A) the date that is three Business Days after receipt by the Company of such notice and (B) the last day of the current Interest Period for the applicable Term Benchmark Loan, the applicable Borrower shall be deemed to have elected clause (1) above.

Section 2.09. Termination and Reduction of Commitments. (a) Unless previously terminated, (i) the undrawn portion of the aggregate Delayed Draw Term Loan Commitments (if any) shall be automatically and permanently reduced to zero on the date any Delayed Draw Term Loans are made pursuant to Section 2.01(b), and in any event shall be automatically and permanently reduced to zero on the Delayed Draw Term Loan Commitment Termination Date, and (ii) all Revolving Commitments shall terminate on the Maturity Date.

(b) The Company may at any time terminate, or from time to time reduce, ~~the~~any Class of Commitments; provided that (i) each reduction of ~~the~~such Class of Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) the Company shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, the Dollar Amount of the Total Revolving Credit Exposure would exceed the Aggregate Revolving Commitment.

(c) The Company shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities or other transactions specified therein, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective applicable Commitments.

Section 2.10. Repayment and Amortization of Loans; Evidence of Debt. (a) Each Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan made to such Borrower on the Maturity Date in the currency of such Loan and (ii) in the case of the Company, to the Administrative Agent for the account of the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Maturity Date and the fifth Business Day after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Company shall repay all Swingline Loans then outstanding and the proceeds of any such Borrowing shall be applied by the Administrative Agent to repay any Swingline Loans outstanding. The Company shall repay Delayed Draw Term Loans on the last day of each fiscal quarter, commencing with the first full fiscal quarter ending after the Delayed Draw Term Loan Funding Date, in an amount equal to (x) 1.25% of the original aggregate principal amount of the Delayed Draw Term Loans for each of the first twelve (12) fiscal quarters ending after the Delayed Draw Term Loan Funding Date, and (y) 1.875% of the original aggregate principal amount of the Delayed Draw Term Loans for each fiscal quarter thereafter until the Maturity Date (as

adjusted from time to time pursuant to Section 2.11(a)). To the extent not previously repaid, all unpaid Delayed Draw Term Loans shall be paid in full in Dollars by the Company on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class, Agreed Currency and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay the Loans made to it in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it to any Borrower be evidenced by a promissory note. In such event, the relevant Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if any such promissory note is a registered note, to such payee and its registered assigns).

(f) Notwithstanding anything to the contrary herein, in no event shall any Foreign Subsidiary Borrower that is an Affected Foreign Subsidiary be obligated to repay the principal of or interest on any Loan made to the Company.

Section 2.11. Prepayment of Loans.

(a) Any Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with the provisions of this Section 2.11(a). The applicable Borrower, or the Company on behalf of the applicable Borrower, shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by written notice (promptly confirmed by telecopy or electronic mail confirmation of such request) of any prepayment hereunder (i) (x) in the case of prepayment of (1) a Term Benchmark ~~Revolving~~ Borrowing denominated in Dollars, not later than 11:00 a.m. New York City time, three (3) Business Days before the date of prepayment or (2) an RFR ~~Revolving~~ Borrowing denominated in Dollars, not later than 11:00 a.m. New York City time five (5) RFR Business Days before the date of prepayment, (y) in the case of prepayment of a Term Benchmark ~~Revolving~~ Borrowing denominated in euros ~~or Canadian Dollars~~, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of prepayment, (z) in the case of prepayment of an RFR ~~Revolving~~ Borrowing denominated in Sterling, not later than 11:00 a.m., New York City time, five (5) Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR ~~Revolving~~ Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, New York City time, on the date of prepayment. Each

such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a ~~Revolving~~ Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any ~~Revolving~~ Borrowing shall be in an amount that would be permitted in the case of an advance of a ~~Revolving~~ Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Revolving Loans of the applicable Borrower included in the prepaid Borrowing and each voluntary prepayment of a Delayed Draw Term Loan Borrowing shall be applied ratably to the Delayed Draw Term Loans included in the prepaid Delayed Draw Term Loan Borrowing in such order of application as directed by the Company. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) break funding payments pursuant to Section 2.16.

(b) If at any time, (i) other than as a result of fluctuations in currency exchange rates, (A) the sum of the aggregate principal Dollar Amount of all of the Revolving Credit Exposures (calculated, with respect to those Credit Events denominated in Foreign Currencies, as of the most recent Revaluation Date with respect to each such Credit Event) exceeds the Aggregate Revolving Commitment or (B) the sum of the aggregate principal Dollar Amount of all of the outstanding Revolving Credit Exposures denominated in Foreign Currencies (the "Foreign Currency Exposure") (so calculated), as of the most recent Revaluation Date with respect to each such Credit Event, exceeds the Foreign Currency Sublimit or (ii) solely as a result of fluctuations in currency exchange rates, (A) the sum of the aggregate principal Dollar Amount of all of the Revolving Credit Exposures (so calculated) exceeds 105% of the Aggregate Revolving Commitment, (B) the Foreign Currency Exposure, as of the most recent Revaluation Date with respect to each such Credit Event, exceeds 105% of the Foreign Currency Sublimit or (C) the aggregate Dollar Amount of all LC Exposures (so calculated) exceeds 105% of the LC Overall Sublimit, the relevant Borrowers shall in each case immediately repay their relevant Borrowings or cash collateralize their relevant LC Exposure in an account with the Administrative Agent pursuant to Section 2.06(j), as applicable, in an aggregate principal amount sufficient to cause (x) the aggregate Dollar Amount of all Revolving Credit Exposures (so calculated) to be less than or equal to the Aggregate Revolving Commitment, (y) the Foreign Currency Exposure to be less than or equal to the Foreign Currency Sublimit and (z) the aggregate Dollar Amount of all LC Exposures to be less than or equal to the LC Overall Sublimit, as applicable, provided, that no Foreign Subsidiary Borrower that is an Affected Foreign Subsidiary shall be required to repay Borrowings or cash collateralize LC Exposure of the Company or any Domestic Subsidiary.

Section 2.12. Fees. (a) The Company agrees to pay to the Administrative Agent for the account of each Revolving Lender a facility fee, which shall accrue at the Applicable Rate on the aggregate amount of the Revolving Commitment of such Lender (whether used or unused) during the period from and including the Effective Date to but excluding the date on which such Revolving Commitment terminates; provided that, if such Lender continues to have any Revolving Credit Exposure after its Revolving Commitment terminates, then such facility fee shall continue to accrue on the daily amount of such Lender's Revolving Credit Exposure from and including the date on which its Revolving Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure. Facility fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth day following such last day and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the Effective Date; provided that any facility fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All facility fees shall be computed on the basis of a

year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Company agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Term Benchmark Revolving Loans on the average daily Dollar Amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure and (ii) to the relevant Issuing Bank for its own account a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily Dollar Amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by such Issuing Bank during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Unless otherwise specified above, participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Participation fees and fronting fees in respect of Letters of Credit denominated in Dollars or a Foreign Currency shall be paid in Dollars.

(c) For the period beginning on November 3, 2024 and until the Delayed Draw Term Loan Commitment Termination Date, the Company agrees to pay to the Administrative Agent for the ratable account of the Delayed Draw Term Lenders a ticking fee (the "Ticking Fee") calculated at a rate per annum equal to the Applicable Rate, on the daily undrawn portion of the Delayed Draw Term Loan Commitments. Such fee shall be payable in arrears and shall be payable on the fifteenth day following the last day of each fiscal quarter of the Company, commencing on the first such date to occur after November 3, 2024, and on the Delayed Draw Term Loan Commitment Termination Date. All Ticking Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) ~~(c)~~ The Company agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Company and the Administrative Agent.

(e) ~~(d)~~ All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent (or to the relevant Issuing Bank, in the case of fees payable to it) for distribution, in the case of facility fees ~~and~~, participation fees and ticking fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

Section 2.13. Interest. (a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Adjusted Term SOFR Rate~~,~~ or the Adjusted EURIBOR ~~Rate or the Adjusted CDOR~~ Rate, as applicable, for the Interest Period in effect for such Borrowing plus the Applicable Rate. Each RFR Loan shall bear interest at a rate per annum equal to the applicable Daily Simple RFR plus the Applicable Rate. Each CBR Loan shall bear interest at a rate per annum equal to the applicable Central Bank Rate ~~or Canadian Prime Rate, as applicable,~~ plus the CBR Spread.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Revolving Loan and Delayed Draw Term Loan shall be payable in arrears, in the same Agreed Currency as the applicable Loan, on each Interest Payment Date for such ~~Revolving~~ Loan and, with respect to the Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark ~~Revolving~~ Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) Interest computed by reference to the Alternate Base Rate (except when based on the Prime Rate), the Term SOFR Rate, the EURIBOR Rate or Daily Simple SOFR hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to the Daily Simple RFR with respect to Sterling, ~~the CDOR Rate, the Canadian Prime Rate (if applicable)~~ or the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. A determination of the applicable Alternate Base Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Adjusted EURIBOR Rate, EURIBOR Rate, ~~Adjusted CDOR Rate, CDOR Rate,~~ RFR or Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14. Alternate Rate of Interest. (a) Subject to clauses (b) (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate~~,~~ or the Adjusted EURIBOR ~~Rate or the Adjusted CDOR~~ Rate (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Daily Simple RFR for the applicable Agreed Currency; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term

SOFR Rate~~,~~ or the Adjusted EURIBOR ~~Rate or the Adjusted CDOR~~ Rate for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the applicable Daily Simple RFR or RFR for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable Agreed Currency;

then the Administrative Agent shall give notice thereof to the Company and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the applicable Borrower or the Company on behalf of such Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark ~~Revolving~~ Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request that requests an RFR Borrowing shall instead be deemed to be a Borrowing Request, as applicable, for an ABR Borrowing and (B) for Loans denominated in a Foreign Currency, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing or an RFR Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark shall be ineffective; provided that if the circumstances giving rise to such notice affect only certain Types of Borrowings, then all other Types of Borrowings shall be permitted.

Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Company's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the applicable Borrower or the Company on behalf of such Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03:

(i) for Loans denominated in Dollars, (A) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (B) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan; and

(ii) for Loans denominated in a Foreign Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate ~~(or in the case of Canadian Dollars, the Canadian Prime Rate)~~ for the applicable Foreign Currency plus the CBR Spread; provided, that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central

Bank Rate ~~(or in the case of Canadian Dollars, the Canadian Prime Rate)~~ for the applicable Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Foreign Currency shall, at the applicable Borrower's (or the Company's on behalf of such Borrower) election prior to such day: (A) be prepaid by the applicable Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to any Term Benchmark Loan, such Term Benchmark Loan denominated in such Foreign Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Foreign Currency cannot be determined, any outstanding affected RFR Loans denominated in any Foreign Currency, at the applicable Borrower's (or the Company's, on behalf of the applicable Borrower) election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Amount thereof) immediately or (B) be prepaid in full immediately.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Company and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or

their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate~~,~~ or EURIBOR ~~Rate or CDOR~~ Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, a Borrower (or the Company on behalf of such Borrower) may revoke any request for (i) a Term Benchmark Borrowing, conversion to or continuation of Term Benchmark Loans to be made, converted or continued or (ii) a RFR Borrowing or conversion to RFR Loans, during any Benchmark Unavailability Period and, failing that, either (x) the applicable Borrower will be deemed to have converted any such request for (1) a Term Benchmark Borrowing or RFR Borrowing, as applicable, denominated in Dollars into a request for a Borrowing of or conversion to (A) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event or (y) any request relating to a Term Benchmark Borrowing or RFR Borrowing denominated in a Foreign Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Company's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.14:

(i) for Loans denominated in Dollars, (A) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, on such day and (B) any RFR Loan shall on and from such day, be converted by the Administrative Agent to, and shall constitute an ABR Loan on such day; and

(ii) for Loans denominated in any Foreign Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate ~~(or in the case of Canadian Dollars, the Canadian Prime Rate)~~ for the applicable

Foreign Currency plus the CBR Spread; provided that if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate ~~(or in the case of Canadian Dollars, the Canadian Prime Rate)~~ for the applicable Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Foreign Currency shall, at the applicable Borrower's (or the Company's on behalf of such Borrower) election prior to such day (A) be prepaid by the applicable Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Foreign Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Foreign Currency cannot be determined, any outstanding affected RFR Loans denominated in any Foreign Currency, at the applicable Borrower's (or the Company's on behalf of such Borrower) election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Amount thereof) immediately or (B) be prepaid in full immediately.

(g) If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate, the Adjusted Term SOFR Rate or the Term SOFR Rate, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate, the Adjusted Term SOFR Rate or the Term SOFR Rate, then, upon notice thereof by such Lender to the Company (through the Administrative Agent) (an "Illegality Notice"), (i) any obligation of the Lenders to make Term Benchmark Loans or RFR Loans bearing interest based upon the Adjusted Term SOFR Rate or Daily Simple SOFR (collectively, "SOFR Loans"), and any right of the Borrowers to continue SOFR Loans or to convert ABR Loans to SOFR Loans, shall be suspended, and (ii) the interest rate on which ABR Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate", in each case until each affected Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrowers shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to ABR Loans (the interest rate on which ABR Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.16.

Section 2.15. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted EURIBOR Rate ~~or Adjusted CDOR Rate, as applicable~~) or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank or the applicable offshore interbank market for the applicable Agreed Currency any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) 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;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting into or maintaining any Loan or of maintaining its obligation to make any such Loan (including, without limitation, pursuant to any conversion of any Borrowing denominated in an Agreed Currency into a Borrowing denominated in any other Agreed Currency) or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (including, without limitation, pursuant to any conversion of any Borrowing denominated in an Agreed Currency into a Borrowing denominated in any other Agreed Currency) or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder, whether of principal, interest or otherwise (including, without limitation, pursuant to any conversion of any Borrowing denominated in an Agreed Currency into a Borrowing denominated in any other Agreed Currency), then the applicable Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered as reasonably determined by such Lender or such Issuing Bank (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and consistent with similarly situated customers of the applicable Lender or the applicable Issuing Bank under agreements having provisions similar to this Section 2.15 after consideration of such factors as such Lender or such Issuing Bank then reasonably determines to be relevant).

(b) If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the applicable Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered as reasonably determined by such Lender or such Issuing Bank (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and consistent with similarly situated customers of the applicable Lender or the applicable Issuing Bank under agreements having provisions similar to this Section 2.15 after consideration of such factors as such Lender or such Issuing Bank then reasonably determines to be relevant).

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay, or cause the relevant Borrowers, as

applicable, to pay, such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Company shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16. Break Funding Payments.

(a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or any optional or mandatory prepayment), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(a) and is revoked in accordance therewith), (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.19, or (v) the failure by any Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in a Foreign Currency on its scheduled due date or any payment thereof in a different currency then, in any such event, the relevant Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the applicable Borrower and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(a) and is revoked in accordance therewith), (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Company pursuant to Section 2.19 or (iv) the failure by any Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in a Foreign Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the relevant Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the applicable Borrower and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Section 2.17. Taxes.

(a) Payments Free of Taxes. 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 and to the extent 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 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrowers. The relevant Borrower 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) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, 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) Indemnification by the Loan Parties. The applicable Loan Parties shall indemnify the applicable Recipient, within 10 Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable out-of-pocket 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 relevant 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) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the relevant Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the relevant Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant 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) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or

at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(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 any Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), whichever of the following is applicable;

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of such Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a

"U.S. Tax Compliance Certificate") and (y) an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, IRS Form W-8BEN, 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 Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to such Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by such Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for such Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Without limiting the generality of Section 2.17(f)(i), any Treaty Credit Party and each UK Loan Party which makes a payment to which that Treaty Credit Party is entitled shall cooperate in completing any procedural formalities necessary for that UK Loan Party to obtain authorization from HM Revenue & Customs to make that payment without withholding or deduction of tax (including the Treaty Credit Party providing its scheme reference number under HM Revenue & Custom's Double Taxation Treaty Passport scheme (if applicable) and its jurisdiction of tax residence).

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 Company and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), 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 2.17 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 paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 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 any Loan Document.

(i) Defined Terms. For purposes of this Section 2.17, the term "Lender" includes each Issuing Bank and the term "applicable law" includes FATCA

(j) Notification of UK Withholding. Each Loan Party and UK Loan Party shall, upon becoming aware that a UK Loan Party must make a withholding of UK tax from a payment to a Credit Party, promptly notify the Administrative Agent, and if the Administrative Agent receives such notification from a Credit Party, it shall notify the relevant UK Loan Party.

Section 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Except with respect to amounts denominated and required to be paid in a Foreign Currency, each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) in Dollars prior to 1:00 p.m., New York City time on the date when due or the date fixed for any prepayment hereunder, and all payments with respect to principal and interest on Loans denominated in, or other amounts required to be paid in, a Foreign Currency shall be made in such Foreign Currency not later than the Applicable Time specified by the Administrative Agent on the dates specified herein, in each case, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 10 South Dearborn Street, Chicago, Illinois 60603 or, in the case of a Credit Event denominated in a Foreign Currency, the Administrative Agent's Foreign Currency Payment Office for such currency, except payments to be made directly to an Issuing Bank or Swingline Lender as expressly

provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments denominated in the same currency received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Notwithstanding the foregoing provisions of this Section, if, after the making of any Credit Event in any Foreign Currency, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which the Credit Event was made (the "Original Currency") no longer exists or for any reason the relevant Borrower is not able to make payment to the Administrative Agent for the account of the Lenders in such Original Currency, or the terms of this Agreement request or require the conversion of such Credit Event into Dollars, then all payments to be made by such Borrower hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Amount (as of the date of repayment) of such payment due, it being the intention of the parties hereto that each Borrower takes all risks of the imposition of any such currency control or exchange regulations or conversion, and each Borrower agrees to indemnify and hold harmless the Issuing Banks, the Administrative Agent and the Lenders from and against any loss resulting from any Credit Event denominated in a Foreign Currency that is not repaid to the Issuing Banks, the Administrative Agent or the Lenders, as the case may be, in the Original Currency. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States.

(b) At any time that payments are not required to be applied in the manner required by Section 7.03, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) At the election of the Administrative Agent, all payments of principal, interest, LC Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder whether made following a request by a Borrower (or the Company on behalf of a Borrower) pursuant to Section 2.03 or a deemed request as provided in this Section or may be deducted from any deposit account of such Borrower maintained with the Administrative Agent. If (i) a Borrower so requests or (ii) a Default has occurred and is continuing under this Agreement, each Borrower hereby irrevocably authorizes (x) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all such amounts charged shall constitute Loans (including Swingline Loans) and that all such Borrowings shall be deemed to have been requested pursuant to Sections 2.03, 1.08 or 2.05, as applicable and (y) the Administrative Agent to charge any deposit account of the relevant Borrower maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

(d) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on a ~~Revolving~~ Loan or participation in an LC Disbursement or a Swingline Loan resulting in such Lender receiving payment of a greater proportion of the aggregate amount of such ~~Revolving~~ Loan or participation in such LC Disbursement or Swingline

Loan and accrued interest thereon than the proportion received by any other Lender of the applicable Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the applicable ~~Revolving~~ Loan or participations in the applicable LC Disbursement or Swingline Loan of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest in the applicable ~~Revolving~~ Loan or participation in LC Disbursement or Swingline Loan; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements and Swingline Loans to any assignee or participant, other than to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received notice from the relevant Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any relevant Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such Issuing Bank, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or such Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the applicable Overnight Rate.

(f) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(d) or (e), 2.07(b), 2.18(e) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender and for the benefit of the Administrative Agent, the Swingline Lender or the Issuing Banks to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account over which the Administrative Agent shall have exclusive control as cash collateral for, and application to, any future funding obligations of such Lender under such Sections; in the case of each of (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

Section 2.19. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable and documented

out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, (ii) any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or (iii) any Lender becomes a Defaulting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Company shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, each Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

Section 2.20. Expansion Option. The Company may from time to time elect to increase the Revolving Commitments or enter into one or more tranches of term loans (each an "Incremental Term Loan"), in each case in minimum increments of $25,000,000 so long as, after giving effect thereto, the aggregate amount of such increases and all such Incremental Term Loans in any Agreed Currency does not exceed the Dollar Amount of (a) $375,000,000 on and prior to (and subject to the effectiveness of) the Amendment No. 1 Effective Date (as reduced in accordance with the Delayed Draw Term Loan Commitments provided on the Amendment No. 1 Effective Date) and (b) $250,000,000 from and after the Amendment No. 1 Effective Date. The Company may arrange for any such increase or tranche to be provided by one or more Lenders (each Lender so agreeing to an increase in its Revolving Commitment, or to participate in such Incremental Term Loans, an "Increasing Lender"), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an "Augmenting Lender"; provided that no Ineligible Institution may be an Augmenting Lender), which agree to increase their existing Revolving Commitments, or to participate in such Incremental Term Loans, or provide new Revolving Commitments, as the case may be; provided that (i) each Augmenting Lender, shall be subject to the approval of the Company, the Administrative Agent and the Issuing Banks and the Swingline Lender to the extent the consent of the Issuing Banks or the Swingline Lender would be required to effect an assignment under Section 9.04(b), and (ii) (x) in the case of an Increasing Lender, the Company and such Increasing Lender execute an agreement substantially in the form of Exhibit C hereto, and (y) in the case of an Augmenting Lender, the Company and such Augmenting Lender execute

an agreement substantially in the form of Exhibit D hereto. No consent of any Lender (other than the Lenders participating in the increase or any Incremental Term Loan) shall be required for any increase in Revolving Commitments or Incremental Term Loan pursuant to this Section 2.20. Increases and new Revolving Commitments and Incremental Term Loans created pursuant to this Section 2.20 shall become effective on the date agreed by the Company, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no increase in the Revolving Commitments (or in the Revolving Commitment of any Lender) or tranche of Incremental Term Loans shall become effective under this paragraph unless, (i) on the proposed date of the effectiveness of such increase or Incremental Term Loans, (A) the conditions set forth in paragraphs (a) and (b) of Section 4.02 shall be satisfied or waived by the Required Lenders and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Company and (B) the Company shall be in compliance (on a pro forma basis) with the covenants contained in Section 6.11 and (ii) the Administrative Agent shall have received documents and opinions consistent with those delivered on the Effective Date as to the organizational power and authority of the Borrowers to borrow hereunder after giving effect to such increase. On the effective date of any increase in the Revolving Commitments or any Incremental Term Loans being made, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its Applicable Percentage of such outstanding Revolving Loans, and (ii) except in the case of any Incremental Term Loans, the relevant Borrowers shall be deemed to have repaid and reborrowed all outstanding Revolving Loans made to them as of the date of any increase in the Revolving Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the applicable Borrower, or the Company on behalf of the applicable Borrower, in accordance with the requirements of Section 2.03). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Term Benchmark Loan, shall be subject to indemnification by the relevant Borrowers pursuant to the provisions of Section 2.16 if the deemed payment occurs other than on the last day of the related Interest Periods. The Incremental Term Loans (a) shall rank pari passu in right of payment with the Revolving Loans and Delayed Draw Term Loans, (b) shall not mature earlier than the Maturity Date (but may have amortization prior to such date) and (c) shall be treated substantially the same as (and in any event no more favorably than) the Revolving Loans; provided that (i) the terms and conditions applicable to any tranche of Incremental Term Loans maturing after the Maturity Date may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after the Maturity Date and (ii) the Incremental Term Loans may be priced differently than the Revolving Loans and Delayed Draw Term Loans. Incremental Term Loans may be made hereunder pursuant to an amendment or restatement (an "Incremental Term Loan Amendment") of this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers, each Increasing Lender participating in such tranche, each Augmenting Lender participating in such tranche, if any, and the Administrative Agent. The Incremental Term Loan Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.20. Nothing contained in this Section 2.20 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Revolving Commitment hereunder, or provide Incremental Term Loans, at any time. In connection with any increase of the Revolving Commitments or Incremental Term Loans pursuant to this Section 2.20, any Augmenting Lender becoming a party hereto shall (1) execute such documents and agreements as the Administrative Agent may reasonably request and (2) in the case of any Augmenting Lender that is organized under the laws of a jurisdiction outside of the United States of America, provide

to the Administrative Agent, its name, address, tax identification number and/or such other information as shall be necessary for the Administrative Agent to comply with "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act.

Section 2.21. [Intentionally Omitted].

Section 2.22. Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from any Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's main New York City office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of each Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, each Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.18, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to such Borrower.

Section 2.23. Designation of Foreign Subsidiary Borrowers. The Company may at any time and from time to time designate any Eligible Foreign Subsidiary as a Foreign Subsidiary Borrower by delivery to the Administrative Agent of a Borrowing Subsidiary Agreement (which document may include certain limitations of the obligations of the applicable Foreign Subsidiary Borrower signatory thereto in respect of this Agreement which are required pursuant to applicable laws of the jurisdiction of organization of such Foreign Subsidiary Borrower and which are mutually agreed upon by the Administrative Agent and the Company) executed by such Subsidiary and the Company and the satisfaction of the other conditions precedent set forth in Section 4.03, and upon such delivery and satisfaction such Subsidiary shall for all purposes of this Agreement be a Foreign Subsidiary Borrower and a party to this Agreement until the Company shall have executed and delivered to the Administrative Agent a Borrowing Subsidiary Termination with respect to such Subsidiary, whereupon such Subsidiary shall cease to be a Foreign Subsidiary Borrower and a party to this Agreement. Notwithstanding the preceding sentence, no Borrowing Subsidiary Termination will become effective as to any Foreign Subsidiary Borrower at a time when any principal of or interest on any Loan to such Borrower shall be outstanding hereunder, provided that such Borrowing Subsidiary Termination shall be effective to terminate the right of such Foreign Subsidiary Borrower to make further Borrowings under this Agreement. As soon as practicable upon receipt of a Borrowing Subsidiary Agreement, the Administrative Agent shall furnish a copy thereof to each Lender. Without limiting the foregoing, in connection with the initial designation of any Borrower as a Foreign Subsidiary Borrower, this Agreement may be amended pursuant to an amendment or an amendment and restatement (a "Foreign Subsidiary Borrower Amendment") executed by the Company, the applicable Foreign Subsidiary Borrower and the Administrative Agent, without the consent of any other Lenders, in order to effect such amendments to this Agreement as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and its counsel, to effect this

Section 2.23 as it relates to such Foreign Subsidiary Borrower or its home jurisdiction. Such Foreign Subsidiary Borrower Amendment may be in addition to, or in substitution for, a Borrowing Subsidiary Agreement.

Section 2.24. 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 Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a) and on the Delayed Draw Term Loan Commitment of such Defaulting Lender pursuant to Section 2.12(c);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7.03 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Banks or Swingline Lender hereunder; *third*, to cash collateralize the Issuing Bank's LC Exposure with respect to such Defaulting Lender in accordance with this Section; *fourth*, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the Issuing Bank's future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Banks or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Bank or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure and Swingline Loans are held by the Lenders pro rata in accordance with the Revolving Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) the Commitment and ~~Revolving~~ Credit Exposure 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 9.02);

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;

(d) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender (other than the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent (A) the sum of all non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Commitments and (B) each non-Defaulting Lender's Revolving Credit Exposure does not exceed such non-Defaulting Lender's Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, within one (1) Business Day following notice by the Administrative Agent (x) first, the Company shall prepay such Swingline Exposure and (y) second, the Company or the applicable Borrower shall cash collateralize, for the benefit of the relevant Issuing Banks only, the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Company or the relevant Borrowers cash collateralize any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all facility fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Revolving Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the relevant Issuing Banks until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and no Issuing Bank shall 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 LC Exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Company or the relevant Borrowers in accordance with Section 2.24(d), and participating interests in any such newly made Swingline Loan or any newly

issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.24(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to a Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender or any Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend, renew, extend or increase any Letter of Credit, unless the Swingline Lender or such Issuing Bank, as the case may be, shall have entered into arrangements with the Borrowers or such Lender, satisfactory to the Swingline Lender or such Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Company, the Swingline Lender and each Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

ARTICLE III

Representations and Warranties

Each Borrower, as to itself and its Subsidiaries, represents and warrants to the Lenders that:

Section 3.01. Organization; Powers; Subsidiaries. Each of the Company and its Subsidiaries (other than Dormant Subsidiaries) is duly organized, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing (to the extent such concept is applicable) in, every jurisdiction where such qualification is required. Schedule 3.01 hereto identifies each Subsidiary in existence on the Effective Date, noting whether such Subsidiary is a Material Subsidiary, the jurisdiction of its incorporation or organization, as the case may be, the percentage of issued and outstanding shares of each class of its capital stock or other equity interests owned by the Company and the other Subsidiaries and, if such percentage is not 100% (excluding directors' qualifying shares as required by law), a description of each class issued and outstanding. All of the outstanding shares of capital stock and other equity interests of each Subsidiary are validly issued and outstanding and fully paid and nonassessable and all such shares and other equity interests indicated on Schedule 3.01 as owned by the Company or another Subsidiary are owned, beneficially and of record on and as of the Effective Date, by the Company or any Subsidiary free and clear of all Liens, other than Liens created under the Pledge Agreements and Permitted Encumbrances. As of the Effective Date, there are no outstanding commitments or other obligations of the Company or any Subsidiary to issue, and no options, warrants or other rights of any Person to acquire, any shares of any class of capital stock or other equity interests of the Company or any Subsidiary, other than in respect of stock option plans or other benefit plans for management, directors or employees of the Company and its Subsidiaries.

Section 3.02. Authorization; Enforceability. The Transactions are within each Loan Party's organizational or constitutional powers and have been duly authorized by all necessary organizational actions and, if required, actions by equity holders of such Loan Party. The Loan Documents to which each Loan Party is a party have been duly executed and delivered by such Loan Party and constitute a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any material consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) filings or registrations with respect to perfection of the security interests and Liens granted pursuant to the Pledge Agreements, and (ii) such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational or constitutional documents of the Company or any of its Subsidiaries or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, material agreement or other material instrument binding upon the Company or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Company or any of its Subsidiaries, and (d) will not result in the creation or imposition of any Lien on any asset of the Company or any of its Subsidiaries, other than Liens created under the Loan Documents.

Section 3.04. Financial Condition; No Material Adverse Change. (a) The Company has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal year ended September 30, 2022 reported on by Grant Thornton LLP, independent public accountants, and (ii) as of and for the fiscal quarters and the portions of the fiscal year ended December 31, 2022, March 31, 2023 and June 30, 2023, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since September 30, ~~2022~~2023, there has been no material adverse change in the business, assets, operations or financial condition of the Company and its Subsidiaries, taken as a whole.

Section 3.05. Properties. (a) Each of the Company and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for defects in title that do not interfere in any material respect with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Each of the Company and its Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Company and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.06. Litigation, Environmental and Labor Matters. (a) There are no actions, suits, proceedings or investigations by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Borrower, threatened in writing against the Company or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely

determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

(b) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of its Subsidiaries (i) is in violation of any Environmental Law or has not obtained, or is not maintaining or complying with any permit, license or other approval required under any Environmental Law, or (ii) has received written notice of any claim, or has knowledge of any threatened claim, with respect to any Environmental Liability.

(c) There are no strikes, lockouts or slowdowns against the Company or any of its Subsidiaries pending or, to their knowledge, threatened in writing. The hours worked by and payments made to employees of the Company and its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law relating to such matters. All material payments due from the Company or any of its Subsidiaries, or for which any claim may be made against the Company or any of its Subsidiaries, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as liabilities on the books of the Company or such Subsidiary. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement under which the Company or any of its Subsidiaries is bound.

Section 3.07. Compliance with Laws and Agreements. Each of the Company and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.08. Investment Company Status. Neither the Company nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

Section 3.09. Taxes. Each of the Company and its Subsidiaries has timely filed or caused to be filed all federal income Tax returns and all other material federal, state, local and foreign Tax returns required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are not yet delinquent, (b) Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books adequate reserves, or (c) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

Section 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

Section 3.11. Disclosure. (a) The Company has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. The Information Memorandum and any of the other reports, financial statements, certificates or other information furnished by or on behalf of the Company or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the

statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed by the Company to be reasonable at the time made, it being recognized by the Lenders that, subject to the immediately preceding representation in this proviso, such 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 information may differ from the projected results set forth therein by a material amount.

(b) As of the Effective Date, to the best knowledge of the Company, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

Section 3.12. Federal Reserve Regulations. No Loan Party is engaged, and no Loan Party will engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing or Letter of Credit hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of any Loan Party only or of the Loan Parties and their Subsidiaries on a consolidated basis) will be Margin Stock. Neither the making of any Loan hereunder nor the use of proceeds thereof will violate the provisions of Regulation U or X of the Federal Reserve Board.

Section 3.13. Liens. There are no Liens on any of the real or personal properties of the Company or any Subsidiary except for Liens permitted by Section 6.02.

Section 3.14. No Default. No Default or Event of Default has occurred and is continuing.

Section 3.15. No Burdensome Restrictions. No Borrower is subject to any Burdensome Restrictions except Burdensome Restrictions permitted under Section 6.08.

Section 3.16. Security Interest in Collateral. The provisions of this Agreement and the other Loan Documents create legal and valid perfected Liens on all the Pledged Equity in favor of the Administrative Agent, for the benefit of the Secured Parties, and such Liens constitute perfected and continuing Liens on the Pledged Equity, securing the Obligations, enforceable against the applicable Loan Party and all third parties, and having priority over all other Liens on the Pledged Equity other than Permitted Encumbrances.

Section 3.17. Solvency.

(a) Immediately after the consummation of the Transactions, the Company and its Subsidiaries, taken as a whole, are and will be Solvent.

(b) The Company does not intend to, nor will it permit any of its Subsidiaries to, and the Company does not believe that it or any of its Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it or any such Subsidiary and the timing of the amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Subsidiary.

Section 3.18. Anti-Corruption Laws and Sanctions. The Company has implemented and maintains in effect policies and procedures designed to promote and achieve compliance in all material respects by the Company and its Subsidiaries with Anti-Corruption Laws and applicable Sanctions, and the Company, its Subsidiaries and their respective officers and employees and to the knowledge of the Company its

directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and, in the case of any Foreign Subsidiary Borrower, is not knowingly engaged in any activity that could reasonably be expected to result in such Borrower being designated as a Sanctioned Person. None of (a) the Company, any Subsidiary or to the knowledge of the Company or such Subsidiary any of their respective directors, officers or employees, or (b) to the knowledge of the Company, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other Transactions will violate any Anti-Corruption Law or applicable Sanctions.

Section 3.19. Centre of Main Interests and Establishment. Each Loan Party incorporated in the United Kingdom has its centre of main interests (as that term is used in Article 3(1) of the Regulation) in its jurisdiction of incorporation and has no Establishment in any other jurisdiction.

Section 3.20. Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

Section 3.21. UK Pensions. Neither the Company nor any of its Subsidiaries (i) is an employer (for the purposes of sections 38 to 51 of the UK Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the UK Pension Schemes Act 1993) (ii) is "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the UK Pensions Act 2004) such an employer or (iii) has any liabilities under any such occupational pension scheme that could reasonably be expected to result in a Material Adverse Effect.

Section 3.22. Plan Assets; Prohibited Transactions. None of the Company or any of its Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the Transactions, including the making of any Loan and the issuance of any Letter of Credit hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

ARTICLE IV

Conditions

Section 4.01. Effective Date. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received (i) from each party hereto (including each Departing Lender) a counterpart of this Agreement signed on behalf of such party (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page) and (ii) duly executed copies of the Loan Documents and such other legal opinions, certificates, documents, instruments and agreements as the Administrative Agent shall reasonably request in connection with the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel and as further described in the list of closing documents attached as Exhibit E.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Bryan Cave Leighton Paisner LLP, counsel for the Loan Parties and (ii) David M. Schatz, Senior Vice President, General Counsel and Secretary of the Company, and in each case in form and substance reasonably satisfactory to the Administrative Agent and covering such matters relating to the Loan Parties, the Loan Documents or

the Transactions as the Administrative Agent shall reasonably request. The Company hereby requests such counsel to deliver such opinion.

(c) The Lenders shall have received (i) satisfactory audited consolidated financial statements of the Company for the two most recent fiscal years ended prior to the Effective Date as to which such financial statements are available, (ii) satisfactory unaudited interim consolidated financial statements of the Company for each quarterly period ended subsequent to the date of the latest financial statements delivered pursuant to clause (i) of this paragraph as to which such financial statements are publicly available and (iii) satisfactory financial statement projections through and including the Company's 2028 fiscal year, together with such information as the Administrative Agent and the Lenders shall reasonably request (including, without limitation, a detailed description of the assumptions used in preparing such projections).

(d) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the initial Loan Parties, the authorization of the Transactions and any other material legal matters relating to such Loan Parties, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel and as further described in the list of closing documents attached as Exhibit E.

(e) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Company, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02 and certifying as to the matters set forth in Section 4.01(f) hereof.

(f) The Administrative Agent shall have received evidence reasonably satisfactory to it that all governmental and third party approvals necessary or, in the reasonable discretion of the Administrative Agent, advisable in connection with the Transactions and the continuing operations of the Company and its Subsidiaries have been obtained and are in full force and effect.

(g) The Administrative Agent shall have received an opening compliance certificate signed by a Financial Officer and otherwise in form and substance reasonably satisfactory to the Administrative Agent, but solely demonstrating compliance with the Leverage Ratio as of the end of the fiscal quarter ending June 30, 2023 (after giving effect (including pro forma effect) to all obligations anticipated to be incurred on the Effective Date as well as any Acquisitions consummated following June 30, 2023 but on or prior to the Effective Date) for purposes of establishing the initial Applicable Rate hereunder.

(h) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Company hereunder.

(i) (i) The Administrative Agent shall have received, at least five days prior to the Effective Date, all documentation and other information regarding the Borrowers requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Company at least 10 days prior to the Effective Date and (ii) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Company at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to such Borrower shall have received such Beneficial Ownership Certification (provided that,

upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(j) Each Departing Lender shall have received payment in full of all of its outstanding "Obligations" owing under the Existing Credit Agreement (other than obligations to pay fees and expenses with respect to which the Company has not received an invoice, contingent indemnity obligations and other contingent obligations owing to it under the existing Loan Documents as in effect prior to the Effective Date).

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

Section 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than the obligation of the Delayed Draw Term Lenders or Revolving Lenders, as applicable, to fund a Specified Acquisition Borrowing, which shall be subject only to the satisfaction of the conditions set forth in Section 4.04 hereof), and of the Issuing Banks to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrowers set forth in this Agreement shall be true and correct in all material respects (or in all respects if such representation and warranty is qualified by "material" or "Material Adverse Effect") on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (except to the extent any such representation expressly relates to an earlier date, in which case such representation shall be true and correct in all material respects (or in all respects if such representation and warranty is qualified by "material" or "Material Adverse Effect") as of such earlier date).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing.

Each Borrowing (other than a Specified Acquisition Borrowing) and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section 4.02.

Section 4.03. Designation of a Foreign Subsidiary Borrower. The designation of a Foreign Subsidiary Borrower pursuant to Section 2.23 is subject to the condition precedent that the Company or such proposed Foreign Subsidiary Borrower shall have furnished or caused to be furnished to the Administrative Agent:

(a) Duly executed Borrowing Subsidiary Agreement and, if applicable, Foreign Subsidiary Borrower Amendment and any other Loan Documents reasonably requested by the Administrative Agent;

(b) Copies, certified by the Secretary or Assistant Secretary (or director, in the case of any Foreign Subsidiary Borrower incorporated in England and Wales) of such Subsidiary, of its Board of Directors' resolutions (and resolutions of other bodies or persons, if any are deemed necessary or customary by counsel for the Administrative Agent) approving the Borrowing Subsidiary Agreement, Foreign Subsidiary Borrower Amendment (if applicable) and any other Loan Documents to which such Subsidiary is becoming a party and such documents and certificates as the Administrative Agent or its

counsel may reasonably request relating to the organization or incorporation, existence and good standing of such Subsidiary;

(c) An incumbency certificate, executed by the Secretary or Assistant Secretary of such Subsidiary, which shall identify by name and title and bear the signature of the officers of such Subsidiary authorized to request Borrowings hereunder and sign the Borrowing Subsidiary Agreement, Foreign Subsidiary Borrower Amendment (if applicable) and the other Loan Documents to which such Subsidiary is becoming a party, upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by the Company or such Subsidiary;

(d) Opinions of counsel to such Subsidiary, in form and substance reasonably satisfactory to the Administrative Agent and its counsel, with respect to the laws of its jurisdiction of organization and such other matters as are reasonably requested by counsel to the Administrative Agent and addressed to the Administrative Agent and the Lenders;

(e) Any promissory notes requested by any Lender, and any other instruments and documents reasonably requested by the Administrative Agent;

(f) To the extent such Foreign Subsidiary Borrower is not specifically named as an Eligible Foreign Subsidiary, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act which shall be reasonably satisfactory to the Administrative Agent and the Lenders; and

(g) All legal matters (including with respect to withholding tax) incident to the making of such Credit Event shall be satisfactory to the Administrative Agent and its counsel in their commercially reasonable discretion.

Section 4.04. Specified Acquisition Borrowings. The obligation of each Delayed Draw Term Lender or Revolving Lender, as applicable, to make a Loan constituting a Specified Acquisition Borrowing is subject solely to the satisfaction of the following conditions:

(a) the Amendment No. 1 Effective Date has occurred;

(b) such Specified Acquisition Borrowing shall be made on or before May 23, 2025;

(c) the Administrative Agent shall have received a certificate, dated as of the date of such Specified Acquisition Borrowing, from a Responsible Officer of the Company, certifying that (i) the Specified Representations shall be true and correct in all material respects (or in all respects in the case of any Specified Representation qualified by "material" or "Material Adverse Effect") at the time of and after giving effect to the making of such Specified Acquisition Borrowing (except to the extent any such Specified Representation expressly relates to an earlier date, in which case such Specified Representation shall be true and correct in all material respects (or in all respects if such Specified Representation is qualified by "material" or "Material Adverse Effect") as of such earlier date) and (ii) the Specified Acquisition Agreement Representations shall be true and correct in all respects (solely to the extent described in the definition thereof), at the time of, and after giving effect to, the making of such Specified Acquisition Borrowing (except to the extent any such representation expressly relates to an earlier date, in which case such representation shall be true and correct as of such earlier date);

(d) the Administrative Agent shall have received a solvency certificate substantially in the form of Exhibit B attached hereto, dated as of the date of the applicable Specified Acquisition

Borrowing, from the chief financial officer, chief accounting officer or other financial officer of the Company confirming that the Company and its subsidiaries on a consolidated basis will, pro forma for the Specified Acquisition Transactions, be solvent;

(e) the Administrative Agent shall have received a Borrowing Request in respect of such Specified Acquisition Borrowing;

(f) the Administrative Agent shall have received a certificate, dated as of the date of such Specified Acquisition Borrowing, from a Responsible Officer of the Company, certifying that (i) the Specified Acquisition Agreement has not been amended or modified in any respect except as permitted in the definition of Specified Acquisition Agreement (or alternatively, certifying that the Specified Acquisition Agreement has not been modified since the Amendment No. 1 Effective Date), (ii) the Specified Acquisition Agreement (as amended, as applicable) is in full force and effect as of the date of such Specified Acquisition Borrowing, and (iii) the Company (or the applicable Subsidiary) has consummated, or is prepared to consummate promptly, the Specified Acquisition in all material respects in accordance with the terms of the Specified Acquisition Agreement substantially concurrently with funding of such Specified Acquisition Borrowing.

(g) the Administrative Agent shall have received evidence of the Specified Target Debt Release having been consummated (which may be evidenced by a certificate of the Company certifying that the Specified Target Debt Release shall occur substantially concurrently with the funding of the Specified Acquisition Borrowing), together with reasonably satisfactory evidence of repayment of all such Indebtedness thereunder (if any) to be repaid on the Specified Acquisition Closing Date and the termination and release of all related Guarantees and Liens in respect thereof, as applicable;

(h) the Administrative Agent shall have received, for delivery to the Lenders, pro forma financial information reasonably requested by the Administrative Agent (it being acknowledged and agreed that delivery of the Company's projection model shall satisfy this clause (h)); and

(i) all reasonable and documented out-of-pocket costs and expenses (including, without limitation, legal expenses for which invoices have been presented) and all other compensation payable to any Arranger, the Administrative Agent and the Lenders, in each case required to be paid in connection with the Specified Acquisition Transactions (including as separately agreed in any fee letter) shall have been paid on or prior to the Specified Acquisition Closing Date.

Each Specified Acquisition Borrowing shall be deemed to constitute a representation and warranty by the Company on the date thereof as to the matters specified in paragraphs (a) through (i) of this Section 4.04.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, the Company covenants and agrees with the Lenders that:

Section 5.01. Financial Statements and Other Information. The Company will furnish to the Administrative Agent and each Lender:

(a) within ninety (90) days after the end of each fiscal year of the Company (or, if earlier, by the date that the Annual Report on Form 10-K of the Company for such fiscal year would be required to be filed under the rules and regulations of the SEC, giving effect to any automatic extension available thereunder for the filing of such form), its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Grant Thornton LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Company (or, if earlier, by the date that the Quarterly Report on Form 10-Q of the Company for such fiscal quarter would be required to be filed under the rules and regulations of the SEC, giving effect to any automatic extension available thereunder for the filing of such form), its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Company (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.11 and the identity of all Material Subsidiaries and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) as soon as available, but in any event not more than sixty (60) days after the end of each fiscal year of the Company, a copy of the plan and forecast (including a projected consolidated balance sheet, income statement and funds flow statement) of the Company for the upcoming fiscal year in form reasonably satisfactory to the Administrative Agent;

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Company or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by the Company to its shareholders generally, as the case may be; and

(f) promptly following any request therefor, (x) such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to clauses (a) and (b) of this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System; provided that the Company shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the filing of any such documents and, upon request by the Administrative Agent, provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Company shall be required to provide paper copies of the compliance certificates required by clause (c) of this Section 5.01 to the Administrative Agent.

Section 5.02. Notices of Material Events. The Company will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any Proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Affiliate thereof that has a reasonable possibility of adverse determination, and, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and

(e) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section (i) shall be in writing, (ii) shall contain a heading or reference line that reads "Notice under Section 5.02 under the ESCO Technologies Inc. Credit Agreement dated as of August 30, 2023" and (iii) shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03. Existence; Conduct of Business. The Company will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its (a) legal existence and (b) the rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations and intellectual property rights material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except, in the case of clause (b), unless such failure to do so could not reasonably be expected to cause a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

Section 5.04. Payment of Obligations. The Company will, and will cause each of its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with

GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05. Maintenance of Properties; Insurance. The Company will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty and condemnation excepted; provided, however, that nothing in this Section shall prevent the Company or any of its Subsidiaries from discontinuing the operation or maintenance of any such properties if such discontinuance is, in the reasonable judgment of the Company, desirable in the conduct of its business or the business of any Subsidiary and not disadvantageous in any material respect to the Lenders, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Section 5.06. Books and Records; Inspection Rights. The Company will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Company will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested, provided, that unless an Event of Default is in existence, only one (1) such inspection shall be permitted in any fiscal year and the Company shall be required to reimburse the Administrative Agent for the reasonable costs thereof. The Company acknowledges that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain reports pertaining to the Company and its Subsidiaries' assets for internal use by the Administrative Agent and the Lenders.

Section 5.07. Compliance with Laws and Material Contractual Obligations. The Company will, and will cause each of its Subsidiaries to, (i) comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including without limitation Environmental Laws) and (ii) perform in all material respects its obligations under material agreements to which it is a party, in each case except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Company will maintain in effect and enforce policies and procedures designed to promote compliance by the Company and its Subsidiaries with Anti-Corruption Laws and applicable Sanctions.

Section 5.08. Use of Proceeds. The proceeds of the Revolving Loans will be used only to finance the working capital needs, and for general corporate purposes, of the Company and its Subsidiaries, including, without limitation, to refinance certain existing Indebtedness and to fund all or a portion of the purchase price of a Permitted Acquisition (which may include funding a portion of the purchase price of the Specified Acquisition, the Specified Target Debt Release and any Specified Acquisition Transaction Expenses on the Specified Acquisition Closing Date). The proceeds of the Delayed Draw Term Loans will be used solely to finance the Specified Acquisition, the Specified Target Debt Release and to pay Specified Acquisition Transaction Expenses. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. No Borrower will request any Borrowing or Letter of Credit, and no Borrower shall use, and the Company shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (i) 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, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any

Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States, the United Kingdom or in a European Union member state or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 5.09. Subsidiary Guaranty. As promptly as possible but in any event (a) within thirty (30) days (or such later date as may be agreed upon by the Administrative Agent) after any Person becomes a Material Subsidiary or any Subsidiary qualifies independently as, or is designated by the Company or the Administrative Agent as, a Subsidiary Guarantor pursuant to the definition of "Material Subsidiary", or (b) on or prior to the date any Subsidiary that is not a Subsidiary Guarantor provides a guarantee of other Indebtedness of the Company, the Company shall provide the Administrative Agent with written notice thereof setting forth information in reasonable detail describing the material assets of such Person and shall cause each such Subsidiary to deliver to the Administrative Agent a joinder to the Subsidiary Guaranty (in the form contemplated thereby) pursuant to which such Subsidiary agrees to be bound by the terms and provisions thereof, such Subsidiary Guaranty to be accompanied by appropriate corporate resolutions, other corporate documentation and legal opinions in form and substance reasonably satisfactory to the Administrative Agent and its counsel. Notwithstanding the foregoing, (a) no Foreign Subsidiary shall be subject to the guaranty requirements contained herein if the Administrative Agent and its counsel reasonably determine that the benefit of the guaranty, relative to the cost and expense associated therewith, is excessive ~~and~~, (b) no Affected Foreign Subsidiary shall guarantee or be obligated hereby to guarantee the payment or performance of any Obligations incurred by, or on behalf of, the Company or any Domestic Subsidiary~~.~~, and (c) to the extent either Ultra PMES Limited or ESCO Maritime Solutions Ltd. qualify independently as a Subsidiary Guarantor pursuant to the definition of "Material Subsidiary" and are not excluded from the guarantor requirements hereunder pursuant to the immediately preceding clauses (a) or (b), then such Subsidiaries shall have one hundred eighty (180) days (or such later date as may be agreed upon by the Administrative Agent) from the date of such qualification to deliver to the Administrative Agent a joinder to the Subsidiary Guaranty (in the form contemplated thereby) pursuant to which such Subsidiary agrees to be bound by the terms and provisions thereof, such Subsidiary Guaranty to be accompanied by appropriate corporate resolutions, other corporate documentation and legal opinions in form and substance reasonably satisfactory to the Administrative Agent and its counsel; provided, that if at any time after such Subsidiary Guarantor qualification the Company has completed all internal reorganization steps in connection with the integration of such Subsidiaries, then such Subsidiaries shall deliver the joinder and other items required by this clause (c) on the earlier of (i) one hundred eighty (180) days (or such later date as may be agreed upon by the Administrative Agent) from the date of such qualification and (ii) thirty (30) days (or such later date as may be agreed upon by the Administrative Agent) following the completion of such internal reorganization.

Section 5.10. Pledge Agreements. Each Borrower shall execute or cause to be executed, by no later than sixty (60) days (or such later date as is agreed to by the Administrative Agent in its reasonable discretion) after the date on which any Foreign Subsidiary would qualify or be designated by the Company as a Pledge Subsidiary, a Pledge Agreement in favor of the Administrative Agent for the benefit of the Secured Parties with respect to the Applicable Pledge Percentage of all of the outstanding Equity Interests of such Pledge Subsidiary; provided that no such pledge of the Equity Interests of a Foreign Subsidiary shall be required hereunder to the extent such pledge is prohibited by applicable law or the Administrative Agent and its counsel reasonably determine that, in light of the cost and expense associated therewith, such pledge would not provide material Pledged Equity for the benefit of the Secured Parties pursuant to legally binding, valid and enforceable Pledge Agreements. The Company further agrees to deliver to the Administrative Agent all such Pledge Agreements, together with appropriate corporate resolutions and other documentation (including legal opinions, the stock certificates representing the Equity Interests subject to such pledge, stock powers with respect thereto

executed in blank, and such other documents as shall be reasonably requested to perfect the Lien of such pledge) in each case in form and substance reasonably satisfactory to the Administrative Agent, and in a manner that the Administrative Agent shall be reasonably satisfied that it has a first priority perfected pledge of or charge over the Pledged Equity related thereto, subject to Permitted Encumbrances. Without limitation to the foregoing, in respect of any Pledge Subsidiary incorporated in England and Wales, such Pledge Subsidiary shall deliver either: (i) a certificate of an authorized signatory of that Pledge Subsidiary certifying that: (A) each of the Company and its Subsidiaries has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the United Kingdom Companies Act 2006 from that Pledge Subsidiary; and (B) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the United Kingdom Companies Act 2006) has been issued in respect of those shares, together with a copy of the "PSC register" (within the meaning of section 790C(10) of the United Kingdom Companies Act 2006) of that Pledge Subsidiary, which is certified by an authorized signatory of that Pledge Subsidiary to be correct, complete, and not amended or superseded as at a date no earlier than the date of the relevant Pledge Agreement; or (ii) a certificate of an authorized signatory of that Pledge Subsidiary certifying that such Pledge Subsidiary is not required to comply with Part 21A of the United Kingdom Companies Act 2006.

Section 5.11. Centre of Main Interests and Establishment. No Loan Party incorporated in the United Kingdom shall without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) take any action that shall cause its registered office or centre of main interests (as that term is used in Article 3(1) of the Regulation) to be situated outside its jurisdiction of incorporation, or cause it to have an Establishment situated outside of its jurisdiction of incorporation

Section 5.12. Accuracy of Information. The Company will ensure that any information, including financial statements or other documents, furnished to the Administrative Agent or the Lenders in connection with this Agreement or any amendment or modification hereof or waiver hereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the furnishing of such information shall be deemed to be a representation and warranty by the Company on the date thereof as to the matters specified in this Section.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated and all LC Disbursements shall have been reimbursed, the Company covenants and agrees with the Lenders that, except as permitted by the Consent Letter:

Section 6.01. Indebtedness. The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) the Obligations;

(b) Indebtedness existing on the date hereof and set forth in Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness with Indebtedness owing by the same obligor that does not increase the outstanding principal amount thereof;

(c) Indebtedness of the Company to any Subsidiary and of any Subsidiary to the Company or any other Subsidiary; provided that Indebtedness of any Subsidiary that is not a Loan Party to any Loan Party shall be subject to the limitations set forth in Section 6.04(d) ~~or~~, (f) or (g), as applicable;

(d) Subject to Section 6.04(d), Guarantees by the Company of Indebtedness of any Subsidiary and by any Subsidiary of Indebtedness of the Company or any other Subsidiary;

(e) Indebtedness of the Company or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred prior to or within one hundred twenty (120) days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness outstanding at any time that is permitted by this clause (e) shall not exceed the greater of (x) $50,000,000 or (y) 10.0% of Consolidated Tangible Assets, determined as of the most recent date for which the Company's Financials have been delivered under Section 5.01 (or, if prior to the date of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.04(a));

(f) Indebtedness of the Company or any Subsidiary as an account party in respect of trade letters of credit;

(g) Indebtedness of the Company or any Subsidiary to the extent secured by a Lien on any asset of the Company or any Subsidiary permitted by Section 6.02(e);

(h) Indebtedness in respect of bankers' acceptances, overdraft facilities, automatic clearinghouse arrangements, employee credit card programs, corporate cards and purchasing cards and other business cash management arrangements in the ordinary course of business;

(i) Indebtedness consisting of obligations of the Company or its Subsidiaries under deferred consideration or other similar arrangements (including earn-outs, indemnifications, incentive non-competes and other contingent obligations and agreements consisting of the adjustment of purchase price or similar adjustments) incurred by such Person in connection with any Permitted Acquisition or disposition permitted by Section 6.03;

(j) ~~[Reserved]~~Indebtedness (if any) arising in connection with the Permitted Factoring Transaction in the event that the sales thereunder were to be recharacterized as loans;

(k) Indebtedness of the Company or any Subsidiary assumed in connection with any Permitted Acquisition so long as such Indebtedness exists at the time of such Permitted Acquisition and is not incurred in contemplation of or in connection with such Permitted Acquisition, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof; and

(l) unsecured Indebtedness in an aggregate principal amount not exceeding $100,000,000 at any time outstanding; provided that, however, the aggregate amount of Indebtedness of Subsidiaries that are not Loan Parties under this clause (l) shall not exceed $50,000,000 at any time outstanding.

Section 6.02. Liens. The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or

assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances and Liens created under the Loan Documents;

(b) any Lien on any property or asset of the Company or any Subsidiary existing on the date hereof and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of the Company or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Company or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary; provided that (i) such security interests secure Indebtedness permitted by clause (e) of Section 6.01, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within one hundred twenty (120) days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of the Company or any Subsidiary;

(e) Liens on cash and Permitted Investments in an aggregate amount not to exceed $10,000,000 at any time securing obligations under Swap Agreements permitted under Section 6.05;

(f) any Lien arising in the ordinary course of business in favor of a customer of a Subsidiary in connection with "bill and hold" sales transactions, provided that such Lien shall not encumber any property or assets of such Subsidiary other than the property subject to such bill and hold sales transaction; ~~and~~

(g) Liens incurred in connection with any transfer of an interest in accounts or notes receivable and related assets as part of a Permitted Factoring Transaction; and

(h) ~~(g)~~ Liens on assets of the Company and its Subsidiaries not otherwise permitted above so long as the aggregate principal amount of the Indebtedness and other obligations subject to such Liens does not at any time exceed the greater of (i) $20,000,000 and (ii) 5% of Consolidated Tangible Assets, determined as of the most recent date for which the Company's Financials have been delivered under Section 5.01 (or, if prior to the date of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.04(a)).

Section 6.03. Fundamental Changes and Asset Sales. (a) The Company will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) any of its assets, (including pursuant to a Sale and Leaseback Transaction), or any of the

Equity Interests of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (or, solely in the case of clauses (i) and (ii) below, no Event of Default shall have occurred and be continuing):

(i) any Person may merge into the Company in a transaction in which the Company is the surviving corporation;

(ii) any Subsidiary may merge into a Loan Party in a transaction in which the surviving entity is such Loan Party (provided that any such merger involving the Company must result in the Company as the surviving entity), any Subsidiary which is not a Loan Party may merge into a Pledge Subsidiary in a transaction in which the surviving entity is such Pledge Subsidiary and any Subsidiary which is not a Loan Party may merge with or into any other Subsidiary which is not a Loan Party;

(iii) any Loan Party may sell, transfer, lease or otherwise dispose of its assets to any other Loan Party;

(iv) any Loan Party may sell, transfer, lease or otherwise dispose of its assets to any other Subsidiary that is not a Loan Party provided, except as permitted by clauses (v) and (vi) below, that the aggregate book value of the assets subject to such sales, transfers, leases or dispositions during the term of this Agreement shall not exceed the greater of (i) $20,000,000 or (ii) 5.0% of Consolidated Tangible Assets, determined as of the most recent date for which the Company's Financials have been delivered under Section 5.01 (or, if prior to the date of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.04(a));

(v) any Subsidiary that is not a Loan Party may sell, transfer, lease or otherwise dispose of its assets to any Subsidiary that is not a Loan Party;

(vi) the Company and its Subsidiaries may (A) sell inventory and Permitted Investments in the ordinary course of business, (B) effect sales, trade-ins or dispositions of used equipment for value in the ordinary course of business consistent with past practice, (C) enter into licenses of intellectual property or technology in the ordinary course of business, and (D) subject to clause (vii) below, make any other sales, transfers, leases or dispositions the book value of which, taken together with the book value of all other property of the Company and its Subsidiaries previously leased, sold or disposed of as permitted by this clause (D) during any fiscal year of the Company, does not exceed an amount equal to five percent (5%) of Consolidated Tangible Assets (calculated as of the end of the immediately preceding fiscal quarter for which the Company's Financials were most recently delivered pursuant to Section 5.01(a) or (b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.04(a));

(vii) the Company and its Subsidiaries may dispose of a Subsidiary or line of business in a single transaction or series of related transactions, provided that the book value of the assets to be divested in connection with such transaction or series of transactions does not exceed an amount equal to twenty-five percent (25%) of Consolidated Tangible Assets (calculated as of the end of the immediately preceding fiscal quarter for which the Company's Financials were most recently delivered pursuant to Section 5.01(a) or (b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent

financial statements referred to in Section 3.04(a)); provided further that, at the time of any such disposition (and after giving pro forma effect thereto), the aggregate book value of the assets divested under Section 6.03(a)(vi)(D) and this clause (vii) during the term of this Agreement shall not exceed an amount equal to thirty percent (30%) of Consolidated Tangible Assets (calculated as of the end of the immediately preceding fiscal quarter for which the Company's Financials were most recently delivered pursuant to Section 5.01(a) or (b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.04(a));

(viii) any Subsidiary that is not a Loan Party or Pledge Subsidiary may liquidate or dissolve if the Company determines in good faith that such liquidation or dissolution is in the best interests of the Company and is not materially disadvantageous to the Lenders; ~~and~~

(ix) any Subsidiary that is not a Loan Party may sell, transfer, lease or otherwise dispose of its assets to any Loan Party; provided that, such transactions are on an arms-length basis for fair consideration~~.~~; and

(x) any Subsidiary party to a Permitted Factoring Transaction may sell or transfer its interest in accounts or notes receivable and related assets as part of such Permitted Factoring Transaction.

(b) The Company will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Company and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related or incidental thereto or representing a reasonable expansion thereof.

(c) The Company will not, nor will it permit any of its Material Subsidiaries to, change its fiscal year from the basis in effect on the Effective Date.

Section 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. The Company will not, and will not permit any of its Subsidiaries to, purchase, hold or acquire (including pursuant to any merger or consolidation with, any Person that was not a wholly owned Subsidiary prior to such merger or consolidation) any capital stock, evidences of Indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any Person or any assets of any other Person constituting a business unit (collectively, "Investments"), except:

(a) Permitted Investments;

(b) Permitted Acquisitions;

(c) Investments by the Company and its Subsidiaries existing on the date hereof and set forth in Schedule 6.04 in Subsidiaries;

(d) Investments made after the date hereof by the Company in or to any Subsidiary and made by any Subsidiary in or to the Company or any other Subsidiary (provided, except as provided in ~~clause~~clauses (f) or (g) below, that the amount of Investments that may be made and remain outstanding, at any time, by Loan Parties to Subsidiaries which are not Loan Parties, shall not exceed the greater of (x) $50,000,000 or (y) 10% of Consolidated Tangible Assets, determined as of the most recent date for which the Company's Financials have been delivered under Section 5.01 (or, if prior to the date of the

first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.04(a));

(e) Guarantees constituting Indebtedness permitted by Section 6.01; ~~and~~

(f) (i) substantially contemporaneous Investments made by the Company or any other Loan Party in any non-Loan Party Subsidiary to the extent necessary to allow any non-Loan Party Subsidiary buyer under the Specified Acquisition Agreement to pay its portion of the purchase price consideration for the Specified Acquisition in accordance with the Specified Acquisition Agreement, and (ii) Investments made by the Company in any non-Loan Party Subsidiary buyer constituting a Guarantee by the Company of the obligations of such non-Loan Party Subsidiary buyer under the Specified Acquisition Agreement; and

(g) ~~(f)~~ any other Investment made after the date hereof (other than Acquisitions) so long as the aggregate amount of all such Investments does not exceed the greater of (i) $30,000,000 and (ii) 7.5% of Consolidated Tangible Assets, determined as of the most recent date for which the Company's Financials have been delivered under Section 5.01 (or, if prior to the date of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.04(a))) during the term of this Agreement.

For purposes of compliance with Sections 6.04(d) and (~~f~~g), the amount of any investment shall be the amount initially invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in cash in respect of such Investment (not to exceed the amount initially invested).

Section 6.05. Swap Agreements. The Company will not, and will not permit any of its Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Company or any Subsidiary has actual exposure (other than those in respect of Equity Interests of the Company or any of its Subsidiaries), and (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 the Company or any Subsidiary.

Section 6.06. Transactions with Affiliates. The Company will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) at prices and on terms and conditions not less favorable to the Company or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Company and its wholly owned Subsidiaries not involving any other Affiliate and (c) any Restricted Payment permitted by Section 6.07.

Section 6.07. Restricted Payments. The Company will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except (a) the Company may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its common or preferred stock (or warrants, options or other rights to acquire additional shares of its common or preferred stock), in each case, other than Disqualified Equity Interests, (b) Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests, (c) the Company may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management, directors or employees of the Company and its Subsidiaries and (d) the Company and its Subsidiaries may make any other Restricted Payment so long as no Default or Event of Default has occurred and is continuing prior to making such Restricted Payment or would arise after giving effect

(including giving effect on a pro forma basis) thereto and the aggregate amount of all such Restricted Payments during any fiscal year of the Company does not exceed $30,000,000; provided that, if at the time of and immediately after giving effect (including giving effect on a pro forma basis) thereto, the Leverage Ratio is less than or equal to 2.50 to 1.00, there shall be no Dollar limitation on such Restricted Payments.

Section 6.08. Restrictive Agreements. The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Company or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets in favor of the Administrative Agent for the benefit of the Lenders to secure the Obligations, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to holders of its Equity Interests or to make or repay loans or advances to the Company or any other Subsidiary or to Guarantee Indebtedness of the Company or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by any Loan Document, (ii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of property or a Subsidiary pending such sale, provided such restrictions and conditions apply only to the property or Subsidiary that is to be sold and such sale is permitted hereunder, (iii) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (iv) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof, and (v) clause (b) of the foregoing shall not apply to restrictions contained in documents governing Indebtedness permitted hereunder so long as such restrictions are no more restrictive to the Company and its Subsidiaries than the restrictions or covenants contained in this Agreement.

Section 6.09. Subordinated Indebtedness and Amendments to Subordinated Indebtedness Documents. The Company will not, and will not permit any Subsidiary to, directly or indirectly voluntarily prepay, defease or in substance defease, purchase, redeem, retire or otherwise acquire, any Subordinated Indebtedness or any Indebtedness from time to time outstanding under the Subordinated Indebtedness Documents. Furthermore, the Company will not, and will not permit any Subsidiary to, amend the Subordinated Indebtedness Documents or any document, agreement or instrument evidencing any Indebtedness incurred pursuant to the Subordinated Indebtedness Documents (or any replacements, substitutions, extensions or renewals thereof) or pursuant to which such Indebtedness is issued where such amendment, modification or supplement provides for the following or which has any of the following effects:

(a) increases the overall principal amount of any such Indebtedness or increases the amount of any single scheduled installment of principal or interest;

(b) shortens or accelerates the date upon which any installment of principal or interest becomes due or adds any additional mandatory redemption provisions;

(c) shortens the final maturity date of such Indebtedness or otherwise accelerates the amortization schedule with respect to such Indebtedness;

(d) increases the rate of interest accruing on such Indebtedness;

(e) provides for the payment of additional fees or increases existing fees;

(f) amends or modifies any financial or negative covenant (or covenant which prohibits or restricts the Company or any Subsidiary from taking certain actions) in a manner which is more onerous or more restrictive in any material respect to the Company or such Subsidiary or which is otherwise materially adverse to the Company, any Subsidiary and/or the Lenders or, in the case of any such covenant, which places material additional restrictions on the Company or such Subsidiary or which requires the Company or such Subsidiary to comply with more restrictive financial ratios or which requires the Company to better its financial performance, in each case from that set forth in the existing applicable covenants in the Subordinated Indebtedness Documents or the applicable covenants in this Agreement; or

(g) amends, modifies or adds any affirmative covenant in a manner which (i) when taken as a whole, is materially adverse to the Company, any Subsidiary and/or the Lenders or (ii) is more onerous than the existing applicable covenant in the Subordinated Indebtedness Documents or the applicable covenant in this Agreement.

Section 6.10. Non-Guarantor Subsidiaries. The Company shall not at any time permit any Subsidiary to guaranty any other Indebtedness of the Company unless and until such Subsidiary has become a Subsidiary Guarantor pursuant to, and in accordance with the terms of, Section 5.09 hereof.

Section 6.11. Financial Covenants.

(a) Maximum Leverage Ratio. The Company will not permit the ratio (the "Leverage Ratio"), determined as of the end of each of its fiscal quarters ending on and after September 30, 2023, of (i) Consolidated Total Indebtedness minus Qualified Cash to (ii) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ending with the end of such fiscal quarter, all calculated for the Company and its Subsidiaries on a consolidated basis, to be greater than 3.50 to 1.00; provided, that the Company may, on not more than two (2) occasions during the term of this Agreement, elect to increase the maximum Leverage Ratio permitted under this Section 6.11(a) to 4.00 to 1.00 for a period of four consecutive fiscal quarters in connection with a Permitted Acquisition occurring during the first of such four fiscal quarters if the aggregate consideration paid or to be paid in respect of such Permitted Acquisition exceeds $200,000,000 (each such increase, a "Temporary Leverage Ratio Step-Up"). Following the Company's election to utilize a Temporary Leverage Ratio Step-Up, the Company shall not be permitted to request an additional Temporary Leverage Ratio Step-Up unless a full fiscal quarter shall have passed since the last day of the prior Temporary Leverage Ratio Step-Up.

(b) Minimum Interest Coverage Ratio. The Company will not permit the ratio (the "Interest Coverage Ratio"), determined as of the end of each of its fiscal quarters ending on and after September 30, 2023, of (i) Consolidated EBITDA to (ii) Consolidated Interest Expense, in each case for the period of four (4) consecutive fiscal quarters ending with the end of such fiscal quarter, all calculated for the Company and its Subsidiaries on a consolidated basis, to be less than 3.00 to 1.00.

ARTICLE VII

Events of Default

Section 7.01. Events of Default. The following events shall each constitute an "Event of Default" hereunder:

(a) any Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable and in

the Agreed Currency required hereunder, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable and in the Agreed Currency required hereunder, and such failure shall continue unremedied for a period of three (3) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Borrower or any Subsidiary in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect (or in any respect if such representation and warranty is qualified by "material" or "Material Adverse Effect") when made or deemed made;

(d) any Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, 5.03 (with respect to any Borrower's existence), 5.08, 5.09 or 5.10, in Article VI, in Article X or in Article XI;

(e) any Borrower or any Subsidiary Guarantor, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or any other Loan Document, and such failure shall continue unremedied for a period of thirty (30) days after notice thereof from the Administrative Agent to the Company (which notice will be given at the request of any Lender);

(f) the Company or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company or any Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Company or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the

institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Company or any Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $30,000,000 (to the extent not covered by insurance as to which the relevant insurance company has acknowledged coverage) shall be rendered against the Company, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Company or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) the occurrence of any "default", as defined in any Loan Document (other than this Agreement) or the breach of any of the terms or provisions of any Loan Document (other than this Agreement), which default or breach continues beyond any period of grace therein provided;

(o) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or the Company or any Subsidiary shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms);

(p) any Pledge Agreement shall for any reason (other than pursuant to the terms hereof or thereof) fail to create a valid and perfected first priority security interest in any Pledged Equity purported to be covered thereby, or any action shall be taken by or on behalf of any Borrower or any Subsidiary to discontinue or to assert the invalidity or unenforceability of any Pledge Agreement; or

(q) (i) any UK Relevant Entity is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens in writing to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Lender, any Issuing Bank or the Administrative Agent in its capacity as such) with a view to rescheduling any of its indebtedness, or (ii) the value of the assets of any UK Relevant Entity is less than its liabilities (taking into account contingent and prospective liabilities), or (iii) a moratorium is declared in respect of any indebtedness of any UK Relevant Entity (so that if a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium), or (iv) any corporate action, legal proceedings or other procedure or step is taken in relation to (A) the suspension of payments, a moratorium on any indebtedness, winding up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of any UK Relevant Entity, (B) a composition, compromise, assignment or arrangement with any creditor of any UK Relevant Entity, (C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or

other similar officer in respect of any UK Relevant Entity or any of its assets or (D) the enforcement of any Lien over any assets of any UK Relevant Entity, or any analogous procedure or step is taken in any jurisdiction, save that this sub paragraph (iv) shall not apply to any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within sixty (60) days of commencement, or (v) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a UK Relevant Entity having an aggregate value of $30,000,000 and not discharged within sixty (60) days.

Section 7.02. Remedies Upon an Event of Default. If any Event of Default occurs (other than an event with respect to any Borrower described in Section 7.01(h), 7.01(i) or 7.01(q)), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Company, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of each Borrower accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower, (iii) require cash collateral for the LC Exposure in accordance with Section 2.06(j) hereof and (iv) exercise on behalf of itself, the Lenders and the Issuing Banks all rights and remedies available to it, the Lenders and the Issuing Banks under the Loan Documents and applicable law. If an Event of Default described in Sections 7.01(h), 7.01(i) or 7.01(q) occurs with respect to any Borrower, the Commitments shall automatically terminate and the principal of the Loans then outstanding and cash collateral for the LC Exposure, together with accrued interest thereon and all fees and other Secured Obligations accrued hereunder and under any other Loan Document including any break funding payment or prepayment premium shall automatically become due and payable, and the obligation of the Borrowers to cash collateralize the LC Exposure as provided in clause (iii) above shall automatically become effective, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

Section 7.03. Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Company or the Required Lenders:

(a) all payments received on account of the Secured Obligations and any funds received by the Administrative Agent as proceeds of Pledged Equity, in each case, shall, subject to Section 2.24, be applied by the Administrative Agent as follows:

(i) first, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under Section 9.03 and amounts pursuant to Section 2.12(~~c~~d) payable to the Administrative Agent in its capacity as such);

(ii) second, to payment of that portion of the Secured Obligations constituting fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of LC Disbursements, interest and Letter of Credit fees) payable to the Lenders and the Issuing Banks (including fees and disbursements and other charges of counsel to the Lenders and

the Issuing Banks payable under Section 9.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) third, to payment of that portion of the Secured Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and unreimbursed LC Disbursements, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) fourth, (A) to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans and unreimbursed LC Disbursements and any other amounts owing with respect to Banking Services Obligations and Swap Obligations and (B) to cash collateralize that portion of LC Exposure comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrowers pursuant to Section 2.06 or 2.24, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause (iv) payable to them; provided that (x) any such amounts applied pursuant to subclause (B) above shall be paid to the Administrative Agent for the ratable account of the applicable Issuing Banks to cash collateralize Secured Obligations in respect of Letters of Credit, (y) subject to Section 2.06 or 2.24, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clause (iv) shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of cash collateral shall be distributed to the other Secured Obligations, if any, in the order set forth in this Section 7.03;

(v) fifth, to the payment in full of all other Secured Obligations, in each case ratably among the Administrative Agent, the Lenders and the Issuing Banks based upon the respective aggregate amounts of all such Secured Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) finally, the balance, if any, after all Secured Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by law; and

(b) if any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Secured Obligations, if any, in the order set forth above.

ARTICLE VIII

The Administrative Agent

Section 8.01. Authorization and Action. (a) Each Lender and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender and each Issuing Bank hereby grants to the Administrative Agent any required powers of attorney to execute and enforce any Pledge Agreement governed by the laws of such jurisdiction on such Lender's or such Issuing Bank's behalf. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to

exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and the Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of any Borrower. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuing Bank or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term “agent” (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and the transactions contemplated hereby;

(ii) where the Administrative Agent is required or deemed to act as a trustee in respect of any Pledged Equity over which a security interest has been created pursuant to a Loan

Document expressed to be governed by the laws of England and Wales or any other country other than the United States, or is required or deemed to hold any collateral "on trust" pursuant to the foregoing, the obligations and liabilities of the Administrative Agent to the holders of the Obligations in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law;

(iii) to the extent that English law is applicable to the duties of the Administrative Agent under any of the Loan Documents, Section 1 of the Trustee Act 2000 of the United Kingdom shall not apply to the duties of the Administrative Agent in relation to the trusts constituted by that Loan Document; where there are inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 of the United Kingdom and the provisions of this Agreement or such Loan Document, the provisions of this Agreement shall, to the extent permitted by applicable law, prevail and, in the case of any inconsistency with the Trustee Act 2000 of the United Kingdom, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act; and

(iv) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of any Syndication Agent, any Co-Documentation Agent or any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any other obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and Section 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Bank, and, except solely to the extent of the Company's rights to consent pursuant to and subject to the conditions set forth in this Article, none of any Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

Section 8.02. Administrative Agent's Reliance, Indemnification, Etc. (a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) 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 Administrative Agent 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 (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Company, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by a Borrower, a Lender or the Issuing Bank, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other

terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent , or (vi) the creation, perfection or priority of Liens on the Pledged Equity. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any Liabilities, costs or expenses suffered by any Borrower, any Subsidiary, any Lender or any Issuing Bank as a result of, any determination of the Revolving Credit Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender or Issuing Bank, or any Exchange Rate or Dollar Amount.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrowers), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Section 8.03. Posting of Communications. (a) Each Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each Lender, each Issuing Bank and each Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each Lender, each Issuing Bank and each Borrower hereby approves distribution of the

Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY CO-DOCUMENTATION AGENT, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender and Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender or Issuing Bank for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each Lender, each Issuing Bank and each Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 8.04. The Administrative Agent Individually. With respect to its ~~Commitment~~Commitments, Loans (including Swingline Loans), Letter of Credit Commitments and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Bank", "Lenders", "Required Lenders"

and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, any Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Bank.

Section 8.05. Successor Administrative Agent. (a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Banks and the Company, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Company (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Company, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Loan Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in such Loan Document, and, in the case of any collateral in the possession of the Administrative Agent, shall continue to hold such collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Loan Document, including any action required to maintain the perfection of any such security interest); and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document,

shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (i) above.

Section 8.06. Acknowledgments of Lenders and Issuing Banks. (a) Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of its business and not for the purpose of investing in the general performance or operations of the Borrowers, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing such as a claim under the federal or state securities law), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Co-Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, any Co-Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrowers and their Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(c) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or

recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) Each Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 8.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 8.07. Collateral Matters. (a) Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof.

(b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Banking Services the obligations under which constitute Secured Obligations and no Swap Agreement the obligations under which constitute Secured Obligations, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of any collateral securing the Secured Obligations, each Secured Party that is a party to any Banking Services Agreement or Swap Agreement in respect of Swap Obligations, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent

under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(b). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of any collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of any collateral.

(d) Each Borrower, on its behalf and on behalf of its Subsidiaries, and each Lender, on its behalf and on the behalf of its affiliated Secured Parties, hereby irrevocably constitute the Administrative Agent as the holder of an irrevocable power of attorney (*fondé de pouvoir* within the meaning of Article 2692 of the Civil Code of Québec) in order to hold hypothecs and security granted by each Borrower or any Subsidiary on property pursuant to the laws of the Province of Quebec to secure obligations of any Borrower or any Subsidiary under any bond, debenture or similar title of indebtedness issued by any Borrower or any Subsidiary in connection with this Agreement, and agree that the Administrative Agent may act as the bondholder and mandatary with respect to any bond, debenture or similar title of indebtedness that may be issued by any Borrower or any Subsidiary and pledged in favor of the Secured Parties in connection with this Agreement. Notwithstanding the provisions of Section 32 of the An Act respecting the special powers of legal persons (Québec), JPMorgan Chase Bank, N.A. as Administrative Agent may acquire and be the holder of any bond issued by any Borrower or any Subsidiary in connection with this Agreement (i.e., the *fondé de pouvoir* may acquire and hold the first bond issued under any deed of hypothec by any Borrower or any Subsidiary).

(e) The Administrative Agent is hereby authorized to execute and deliver any documents necessary or appropriate to create and perfect the rights of pledge for the benefit of the Secured Parties including a right of pledge with respect to the entitlements to profits, the balance left after winding up and the voting rights of the Company as ultimate parent of any subsidiary of the Company which is organized under the laws of the Netherlands and the Equity Interests of which are pledged in connection herewith (a "Dutch Pledge"). Without prejudice to the provisions of this Agreement and the other Loan Documents, the parties hereto acknowledge and agree with the creation of parallel debt obligations of the Company or any relevant Subsidiary as will be described in any Dutch Pledge (the "Parallel Debt"), including that any payment received by the Administrative Agent in respect of the Parallel Debt will - conditionally upon such payment not subsequently being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, preference, liquidation or similar laws of general application - be deemed a satisfaction of a pro rata portion of the corresponding amounts of the Secured Obligations, and any payment to the Secured Parties in satisfaction of the Secured Obligations shall - conditionally upon such payment not subsequently being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, preference, liquidation or similar laws of general application - be deemed as satisfaction of the corresponding amount of the Parallel Debt. The parties hereto acknowledge and agree that, for purposes of a Dutch Pledge, any resignation by the Administrative Agent is not effective until its rights under the Parallel Debt are assigned to the successor Administrative Agent.

(f) The parties hereto acknowledge and agree for the purposes of taking and ensuring the continuing validity of German law governed pledges (*Pfandrechte*) with the creation of parallel debt obligations of the Company and its Subsidiaries as will be further described in a separate German law governed parallel debt undertaking. The Administrative Agent shall (i) hold such parallel debt

undertaking as fiduciary agent (*Treuhänder*) and (ii) administer and hold as fiduciary agent (*Treuhänder*) any pledge created under a German law governed Pledge Agreement which is created in favor of any Secured Party or transferred to any Secured Party due to its accessory nature (*Akzessorietät*), in each case in its own name and for the account of the Secured Parties. Each Lender (on behalf of itself and its affiliated Secured Parties) hereby authorizes the Administrative Agent to enter as its agent in its name and on its behalf into any German law governed Pledge Agreement, accept as its agent in its name and on its behalf any pledge or other creation of any accessory security right in relation to this Agreement and to agree to and execute on its behalf as its representative in its name and on its behalf any amendments, supplements and other alterations to any such Pledge Agreement and to release on behalf of any such Lender or Secured Party any such Pledge Agreement and any pledge created under any such Pledge Agreement in accordance with the provisions herein and/or the provisions in any such Pledge Agreement.

Section 8.08. Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of any collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of any collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be

cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

Section 8.09. 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 each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that

none of the Administrative Agent, or any Arranger, any Syndication Agent, any Co-Documentation Agent or any of their respective Affiliates is a fiduciary with respect to collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE IX

Miscellaneous

Section 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to any Borrower, to it c/o ESCO Technologies Inc., 9900A Clayton Road, St. Louis, MO 63124, Attention of Lara Crews (Telecopy No. (314) 213-7250; Telephone No. (314) 213-7230);

(ii) if to the Administrative Agent or Swingline Lender, to JPMorgan Chase Bank, N.A., 131 S Dearborn St, Floor 04, Chicago, IL, 60603-5506, Attention: Loan and Agency Servicing, Email: jpm.agency.cri@jpmorgan.com, agency.tax.reporting@jpmorgan.com (with respect to agency withholding tax inquiries) or covenant.compliance@jpmchase.com (with respect to agency compliance, financials or virtual data rooms);

(iii) if to JPMorgan as an Issuing Bank, to it at JPMorgan Chase Bank, N.A., 131 S Dearborn St, Floor 04, Chicago, IL, 60603-5506, Attention: LC Agency Team (Telephone No. 800-364-1969; Facsimile No. 856-294-5267, Email: chicago.lc.agency.activity.team@jpmchase.com), with a copy to JPMorgan Chase Bank, N.A., 131 S Dearborn St, Floor 04, Chicago, IL, 60603-5506, Attention: Loan and Agency Servicing, Email: jpm.agency.cri@jpmorgan.com;

(iv) in the case of any other Issuing Bank, to it at the address and telecopy number specified from time to time by such Issuing Bank to the Company and the Administrative Agent; and

(v) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Approved Electronic Platforms, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by using Approved Electronic Platforms pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it

hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

Section 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 2.20 with respect to an Incremental Term Loan Amendment, or in Section 2.23 with respect to a Foreign Subsidiary Borrower Amendment, and subject to Section 2.14(b) and (c) and clauses (c) and (f) below, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or by the Borrowers and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby (except that any amendment or modification of the financial covenants in this Agreement (or 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 (ii)), (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, (iv) change Section 2.09(c) or 2.18(b) or (d) or Section 7.03 in a manner that would alter the ratable reduction of commitments or pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the payment waterfall provisions of Section 2.24(b) or Section 7.03 without the written consent of each Lender, (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder

or make any determination or grant any consent hereunder, without the written consent of each Lender (it being understood that, solely with the consent of the parties prescribed by Section 2.20 to be parties to an Incremental Term Loan Amendment, Incremental Term Loans may be included in the determination of Required Lenders on substantially the same basis as the Commitments and the ~~Revolving~~ Loans are included on the Amendment No. 1 Effective Date), (vii) release the Company or all or substantially all of the Subsidiary Guarantors from their obligations under Article X, Article XI or the Subsidiary Guaranty without the written consent of each Lender, (viii) except as provided in clause (d) of this Section or in any Pledge Agreement, release all or substantially all of the Pledged Equity without the written consent of each Lender or (ix) subordinate (x) the Liens securing any of the Obligations on all or substantially all of the Pledged Equity ("Existing Liens") to the Liens securing any other Indebtedness or other obligations or (y) any Obligations in contractual right of payment to any other Indebtedness or other obligations (any such other Indebtedness or other obligations, to which such Liens securing any of the Obligations or such Obligations, as applicable, are subordinated, "Senior Indebtedness"), in either the case of subclause (x) or (y), unless each adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the amount of Obligations that are adversely affected thereby held by each Lender) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "Ancillary Fees") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Lender decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness pursuant to a written offer made to each such adversely affected Lender describing the material terms of the arrangements pursuant to which the Senior Indebtedness is to be provided, which offer shall remain open to each adversely affected Lender for a period of not less than five Business Days; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be (it being understood that any change to Section 2.24 shall require the consent of the Administrative Agent, the Issuing Banks and the Swingline Lender); provided further, that no such agreement shall amend or modify the provisions of Section 2.06 without the prior written consent of the Administrative Agent and the Issuing Banks. Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be directly affected by such amendment, waiver or other modification.

(c) Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers to each relevant Loan Document (x) to add one or more credit facilities (in addition to the Incremental Term Loans pursuant to an Incremental Term Loan Amendment) to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Loans, Delayed Draw Term Loans, Incremental Term Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Lenders.

(d) The Lenders hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Liens granted to the Administrative Agent by the Loan Parties on any Pledged Equity (i) upon the termination of all the Commitments, payment and satisfaction in full in cash of all Secured Obligations (other than Unliquidated Obligations), (ii) constituting property being sold or

disposed of if the Company certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), or (iii) as required to effect any sale or other disposition of such Pledged Equity in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Pledged Equity.

(e) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "Non-Consenting Lender"), then the Company may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Company and the Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) each Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) the outstanding principal amount of its Loans and participations in LC Disbursements and all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by such Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender.

(f) Notwithstanding anything to the contrary herein the Administrative Agent may, with the consent of the Borrowers only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.

Section 9.03. Expenses; Indemnity; Damage Waiver; Limitation of Liability. (a) The Borrowers shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent, any Issuing Bank or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and any other Loan Document, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; provided, that no Foreign Subsidiary Borrower that is an Affected Foreign Subsidiary shall be liable for any amounts hereunder to the extent such amounts are attributable to the Company or any Domestic Subsidiary.

(b) The Borrowers shall indemnify the Administrative Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all Liabilities and related out-of-pocket expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Company or any of its Subsidiaries, or any Environmental Liability related in any way to the Company or any of its Subsidiaries, or (iv) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by the Company or any other Loan Party or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that (x) such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related out-of-pocket expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee and (y) no Foreign Subsidiary Borrower that is an Affected Foreign Subsidiary shall be liable for any amounts hereunder to the extent such amounts are attributable to the Company or any Domestic Subsidiary. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) Each Lender severally agrees to pay any amount required to be paid by the Company under paragraph (a) or (b) of this Section 9.03 to the Administrative Agent, the Issuing Banks and the Swingline Lender, and each Related Party of any of the foregoing Persons (each, an "Agent Related Person") (to the extent not reimbursed by the Company and without limiting the obligation of the Company to do so), ratably according to their respective Applicable Percentage 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 Applicable Percentage immediately prior to such date), and agrees to indemnify and hold each Agent Related Person harmless from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or indemnified Liability or related expense, as the case may be, was incurred by or asserted against such Agent Related Person in its capacity as such; provided further that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Related Person'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.

(d) To the extent permitted by applicable law (i) no Borrower shall assert, and each Borrower hereby waives, any claim against the Administrative Agent, any Arranger, any Syndication Agent, any Co-Documentation Agent any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities

arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 9.03(d) shall relieve any Borrower of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(b), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable not later than fifteen (15) days after written demand therefor.

Section 9.04. Successors and Assigns. (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 relevant Issuing Bank that issues any Letter of Credit), except that (i) no Borrower may 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 any 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. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the relevant Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its ~~Commitment~~Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Company (provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within seven (7) Business Days after having received notice thereof); provided, further, that no consent of the Company shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Delayed Draw Term Loan or Delayed Draw Term Loan Commitment to a Lender, an Affiliate of a Lender or an Approved Fund;

(C) each Issuing Bank; provided that no consent of an Issuing Bank ~~hall~~shall be required if (x) an Event of Default has occurred with respect to the Borrower under Section 7.01(h) or (i) and (y) such Issuing Bank has no outstanding Letters of Credit at that time; provided, further that no consent of the Issuing Banks shall be required for an

assignment of all or any portion of a Delayed Draw Term Loan or Delayed Draw Term Loan Commitment; and

(D) the Swingline Lender; provided that no consent of the Swingline Lender shall be required for an assignment of all or any portion of a Delayed Draw Term Loan or Delayed Draw Term Loan Commitment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment 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 (in the case of Revolving Commitments and Revolving Loans) or $1,000,000 (in the case of a Delayed Draw Term Loan Commitment or Delayed Draw Term Loan) unless each of the Company and the Administrative Agent otherwise consent, provided that no such consent of the Company shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of $3,500, such fee to be paid by either the assigning Lender or the assignee Lender or shared between such Lenders; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 9.04(b), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"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.

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender or its Parent, (c) the Company, any of its Subsidiaries or any of its Affiliates, or (d) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, 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 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 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 a non-fiduciary agent of each 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 Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and each Borrower, the Administrative Agent, the Issuing Banks 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. The Register shall be available for inspection by the Company, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, 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; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(d) or (e), 2.07(b), 2.18(e) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. 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, or notice to, any Borrower, the Administrative Agent, the Issuing Banks or the Swingline Lender, sell participations to one or more banks or other entities (a "Participant"), other than an Ineligible Institution, in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its ~~Commitment~~Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the

performance of such obligations; and (C) the Borrowers, the Administrative Agent, the Issuing Banks 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 or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(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 (A) 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 (B) shall not be entitled to receive any greater payment under Sections 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(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 without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding

and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

Section 9.06. Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to (i) fees payable to the Administrative Agent and (ii) the reductions of the Letter of Credit Commitment of an Issuing Bank constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Company or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Company and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Company and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and

all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person, for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Company and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 9.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held, and other obligations at any time owing, by such Lender, such Issuing Bank or any such Affiliate, to or for the credit or the account of the Borrowers or any Subsidiary Guarantor against any and all of the Secured Obligations now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or such Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.24 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 Banks, and the Lenders, and (y) 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 setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each Lender and Issuing Bank agrees to notify the Company and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application. Notwithstanding the foregoing, in no event shall such deposits or obligations owing to or for the credit of a Foreign Subsidiary Borrower that is an Affected Foreign Subsidiary be set off or applied against any Obligations of the Company or any Domestic Subsidiary

Section 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement and the other Loan Documents (unless explicitly stated to be governed by the law of another jurisdiction) shall be construed in accordance with and governed by the law of the State of New York~~-~~; provided that (i) the determination of the accuracy of any Specified Acquisition Agreement Representation and whether as a result of the inaccuracy thereof the Company (or its Affiliate) has the right to terminate the Company's or such Affiliate's obligations under the Specified Acquisition Agreement, or decline to close under the

Specified Acquisition Agreement or consummate the Specified Acquisition and (ii) the determination of whether the Specified Acquisition has been consummated in accordance with the terms of the Specified Acquisition Agreement shall, in each case, be governed by, and construed in accordance with, the laws of England and Wales, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws of England and Wales or any other jurisdiction that would cause the application of the laws of any jurisdiction other than the laws of England of Wales.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Lender or Secured Party relating to this Agreement, any other Loan Document, the Pledged Equity or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, 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 any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall (i) affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Borrower, any Loan Party or its properties in the courts of any jurisdiction, (ii) waive any statutory, regulatory, common law, or other rule, doctrine, legal restriction, provision or the like providing for the treatment of bank branches, bank agencies, or other bank offices as if they were separate juridical entities for certain purposes, including Uniform Commercial Code Sections 4-106, 4-A-105(1)(b), and 5-116(b), UCP 600 Article 3 and ISP98 Rule 2.02, and URDG 758 Article 3(a), or (iii) affect which courts have or do not have personal jurisdiction over the issuing bank or beneficiary of any Letter of Credit or any advising bank, nominated bank or assignee of proceeds thereunder or proper venue with respect to any litigation arising out of or relating to such Letter of Credit with, or affecting the rights of, any Person not a party to this Agreement, whether or not such Letter of Credit contains its own jurisdiction submission clause.

(d) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Each Foreign Subsidiary Borrower irrevocably designates and appoints the Company, as its authorized agent, to accept and acknowledge on its behalf, service of any and all process which may be served in any suit, action or proceeding of the nature referred to in Section 9.09(b) in any federal or New York State court sitting in New York City. The Company hereby

represents, warrants and confirms that the Company has agreed to accept such appointment (and any similar appointment by a Subsidiary Guarantor which is a Foreign Subsidiary). Said designation and appointment shall be irrevocable by each such Foreign Subsidiary Borrower until all Loans, all reimbursement obligations, interest thereon and all other amounts payable by such Foreign Subsidiary Borrower hereunder and under the other Loan Documents shall have been paid in full in accordance with the provisions hereof and thereof and such Foreign Subsidiary Borrower shall have been terminated as a Borrower hereunder pursuant to Section 2.23. Each Foreign Subsidiary Borrower hereby consents to process being served in any suit, action or proceeding of the nature referred to in Section 9.09(b) in any federal or New York State court sitting in New York City by service of process upon the Company as provided in this Section 9.09(d); provided that, to the extent lawful and possible, notice of said service upon such agent shall be mailed by registered or certified air mail, postage prepaid, return receipt requested, to the Company and (if applicable to) such Foreign Subsidiary Borrower at its address set forth in the Borrowing Subsidiary Agreement to which it is a party or to any other address of which such Foreign Subsidiary Borrower shall have given written notice to the Administrative Agent (with a copy thereof to the Company). Each Foreign Subsidiary Borrower irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service in such manner and agrees that such service shall be deemed in every respect effective service of process upon such Foreign Subsidiary Borrower in any such suit, action or proceeding and shall, to the fullest extent permitted by law, be taken and held to be valid and personal service upon and personal delivery to such Foreign Subsidiary Borrower. To the extent any Foreign Subsidiary Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether from service or notice, attachment prior to judgment, attachment in aid of execution of a judgment, execution or otherwise), each Foreign Subsidiary Borrower hereby irrevocably waives such immunity in respect of its obligations under the Loan Documents. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12. Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this

Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (1) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (2) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations, (g) on a confidential basis to (1) any rating agency in connection with rating the Company or its Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided for herein, (h) with the consent of the Company or (i) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section or (2) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis from a source other than the Company. For the purposes of this Section, "Information" means all information received from the Company relating to the Company or its business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Company and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN THE IMMEDIATELY PRECEDING PARAGRAPH FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE COMPANY AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE COMPANY OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE COMPANY, THE OTHER LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE COMPANY AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 9.13. USA PATRIOT Act. Each Lender that is subject to the requirements of the Patriot Act hereby notifies each Loan Party that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Patriot Act. The Company hereby agrees to provide to any Lender any such information from time to time reasonably requested by such Lender.

Section 9.14. Releases of Subsidiary Guarantors.

(a) A Subsidiary Guarantor shall automatically be released from its obligations under the Subsidiary Guaranty upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Guarantor ceases to be a Subsidiary; provided that, if so required by this Agreement, the Required Lenders shall have consented to such transaction and the terms of such consent shall not have provided otherwise. In connection with any termination or release pursuant to this Section, the Administrative Agent shall (and is hereby irrevocably authorized by each Lender to) 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. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent.

(b) Further, the Administrative Agent may (and is hereby irrevocably authorized by each Lender to), upon the request of the Company, release any Subsidiary Guarantor from its obligations under the Subsidiary Guaranty if such Subsidiary Guarantor is no longer a Material Subsidiary.

(c) At such time as the principal and interest on the Loans, all LC Disbursements, the fees, expenses and other amounts payable under the Loan Documents and the other Obligations (other than obligations under any Swap Agreement or any Banking Services Agreement, and other Obligations expressly stated to survive such payment and termination) shall have been paid in full in cash, the Commitments shall have been terminated and no Letters of Credit shall be outstanding, the Subsidiary Guaranty and all obligations (other than those expressly stated to survive such termination) of each Subsidiary Guarantor thereunder shall automatically terminate, all without delivery of any instrument or performance of any act by any Person.

Section 9.15. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

Section 9.16. No Fiduciary Duty, Etc. (a) Each Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to each Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, any Borrower or any other person. Each Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, each Borrower acknowledges and agrees that no Credit Party is advising such Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. Each Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrowers with respect thereto.

(b) Each Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, in addition to providing or participating in commercial lending facilities such as that provided hereunder, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrowers and other companies with which it may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, each Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrowers or their Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from any Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrowers in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. Each Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrowers, confidential information obtained from other companies.

Section 9.17. Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.18. Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap 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.

Section 9.19. Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Pledged Equity, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Pledged Equity to the Administrative Agent or otherwise deal with such Pledged Equity in accordance with the Administrative Agent's instructions.

ARTICLE X

Cross-Guarantee

In order to induce the Lenders to extend credit to the other Borrowers hereunder, but subject to the last sentence of this Article X, each Borrower hereby absolutely and irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the payment when and as due of the Secured Obligations of such other Borrowers. Each Borrower further agrees that the due and punctual payment of such Secured Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any such extension or renewal of any such Secured Obligation. Each of the Borrowers hereby irrevocably and unconditionally agrees, jointly and severally with the other Borrowers, that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Administrative Agent, the Issuing Banks and the Lenders immediately on demand against any cost, loss or liability they incur as a result of any other Borrower or any of its Affiliates not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by such Borrower under this Article X on the date when it would have been due (but so that the amount payable by each Borrower under this indemnity will not exceed the amount which it

would have had to pay under this Article X if the amount claimed had been recoverable on the basis of a guarantee).

Each Borrower waives presentment to, demand of payment from and protest to any Borrower of any of the Secured Obligations, and also waives notice of acceptance of its obligations and notice of protest for nonpayment. The obligations of each Borrower hereunder shall not be affected by (a) the failure of the Administrative Agent, any Issuing Bank or any Lender to assert any claim or demand or to enforce any right or remedy against any Borrower under the provisions of this Agreement, any other Loan Document or otherwise; (b) any extension or renewal of any of the Obligations; (c) any rescission, waiver, amendment or modification of, or release from, any of the terms or provisions of this Agreement, or any other Loan Document or agreement; (d) any default, failure or delay, willful or otherwise, in the performance of any of the Secured Obligations; (e) the failure of the Administrative Agent to take any steps to perfect and maintain any security interest in, or to preserve any rights to, any security or collateral for the Secured Obligations, if any; (f) any change in the corporate, partnership or other existence, structure or ownership of any Borrower or any other guarantor of any of the Obligations; (g) the enforceability or validity of the Secured Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Secured Obligations or any part thereof, or any other invalidity or unenforceability relating to or against any Borrower or any other guarantor of any of the Secured Obligations, for any reason related to this Agreement, any Swap Agreement, any Banking Services Agreement, any other Loan Document, or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by such Borrower or any other guarantor of the Secured Obligations, of any of the Obligations or otherwise affecting any term of any of the Secured Obligations; or (h) any other act, omission or delay to do any other act which may or might in any manner or to any extent vary the risk of such Borrower or otherwise operate as a discharge of a guarantor as a matter of law or equity or which would impair or eliminate any right of such Borrower to subrogation.

Each Borrower further agrees that its agreement hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Secured Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent, any Issuing Bank or any Lender to any balance of any deposit account or credit on the books of the Administrative Agent, any Issuing Bank or any Lender in favor of any Borrower or any other Person.

The obligations of each Borrower hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of any of the Secured Obligations, any impossibility in the performance of any of the Secured Obligations or otherwise.

Each Borrower further agrees that its obligations hereunder shall constitute a continuing and irrevocable guarantee of all Secured Obligations now or hereafter existing and shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation (including a payment effected through exercise of a right of setoff) is rescinded, or is or must otherwise be restored or returned by the Administrative Agent, any Issuing Bank or any Lender upon the insolvency, bankruptcy or reorganization of any Borrower or otherwise (including pursuant to any settlement entered into by a Secured Party in its discretion).

In furtherance of the foregoing and not in limitation of any other right which the Administrative Agent, any Issuing Bank or any Lender may have at law or in equity against any Borrower by virtue hereof, upon the failure of any other Borrower to pay any Secured Obligation when

and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Borrower hereby promises to and will, upon receipt of written demand by the Administrative Agent, any Issuing Bank or any Lender, forthwith pay, or cause to be paid, to the Administrative Agent, any Issuing Bank or any Lender in cash an amount equal to the unpaid principal amount of such Obligations then due, together with accrued and unpaid interest thereon. Each Borrower further agrees that if payment in respect of any Secured Obligation shall be due in a currency other than Dollars and/or at a place of payment other than New York, Chicago or any other Foreign Currency Payment Office and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Secured Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of the Administrative Agent, any Issuing Bank or any Lender, disadvantageous to the Administrative Agent, any Issuing Bank or any Lender in any material respect, then, at the election of the Administrative Agent, such Borrower shall make payment of such Secured Obligation in Dollars (based upon the applicable Dollar Amount in effect on the date of payment) and/or in New York, Chicago or such other Foreign Currency Payment Office as is designated by the Administrative Agent and, as a separate and independent obligation, shall indemnify the Administrative Agent, any Issuing Bank and any Lender against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment.

Upon payment by any Borrower of any sums as provided above, all rights of such Borrower against any Borrower arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinated and junior in right of payment to the prior indefeasible payment in full in cash of all the Secured Obligations owed by such Borrower to the Administrative Agent, any Issuing Bank and the Lenders.

Nothing shall discharge or satisfy the liability of any Borrower hereunder except the full performance and payment in cash of the Secured Obligations.

Each Borrower hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Article X or the Subsidiary Guaranty, as applicable, in respect of Specified Swap Obligations (provided, however, that each Borrower shall only be liable under this paragraph for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this paragraph or otherwise under this Article X voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). Each Borrower intends that this paragraph constitute, and this paragraph shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Notwithstanding anything contained in this Article X or any other provision of this Agreement to the contrary, no Foreign Subsidiary Borrower which is and remains an Affected Foreign Subsidiary shall be liable hereunder for any of the Loans made to, or any other Secured Obligation to the extent incurred by or on behalf of, the Company or any Subsidiary Guarantor which is a Domestic Subsidiary.

ARTICLE XI

Company Guarantee

In order to induce the Lenders to extend credit to the Company hereunder and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Company hereby absolutely and irrevocably and unconditionally guarantees, as a primary obligor and not

merely as a surety, the payment when and as due of the Specified Ancillary Obligations of the Subsidiaries. The Company further agrees that the due and punctual payment of such Specified Ancillary Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any such extension or renewal of any such Specified Ancillary Obligation.

The Company waives presentment to, demand of payment from and protest to any Subsidiary of any of the Specified Ancillary Obligations, and also waives notice of acceptance of its obligations and notice of protest for nonpayment. The obligations of the Company hereunder shall not be affected by (a) the failure of any applicable Lender (or any of its Affiliates) to assert any claim or demand or to enforce any right or remedy against any Subsidiary under the provisions of any Banking Services Agreement, any Swap Agreement or otherwise; (b) any extension or renewal of any of the Specified Ancillary Obligations; (c) any rescission, waiver, amendment or modification of, or release from, any of the terms or provisions of this Agreement, any other Loan Document, any Banking Services Agreement, any Swap Agreement or other agreement; (d) any default, failure or delay, willful or otherwise, in the performance of any of the Specified Ancillary Obligations; (e) the failure of any applicable Lender (or any of its Affiliates) to take any steps to perfect and maintain any security interest in, or to preserve any rights to, any security or collateral for the Specified Ancillary Obligations, if any; (f) any change in the corporate, partnership or other existence, structure or ownership of any Subsidiary or any other guarantor of any of the Specified Ancillary Obligations; (g) the enforceability or validity of the Specified Ancillary Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Specified Ancillary Obligations or any part thereof, or any other invalidity or unenforceability relating to or against any Subsidiary or any other guarantor of any of the Specified Ancillary Obligations, for any reason related to this Agreement, any other Loan Document, any Banking Services Agreement, any Swap Agreement, or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by such Subsidiary or any other guarantor of the Specified Ancillary Obligations, of any of the Specified Ancillary Obligations or otherwise affecting any term of any of the Specified Ancillary Obligations; or (h) any other act, omission or delay to do any other act which may or might in any manner or to any extent vary the risk of the Company or otherwise operate as a discharge of a guarantor as a matter of law or equity or which would impair or eliminate any right of the Company to subrogation.

The Company further agrees that its agreement hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Specified Ancillary Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by any applicable Lender (or any of its Affiliates) to any balance of any deposit account or credit on the books of the Administrative Agent, any Issuing Bank or any Lender in favor of any Subsidiary or any other Person.

The obligations of the Company hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of any of the Specified Ancillary Obligations, any impossibility in the performance of any of the Specified Ancillary Obligations or otherwise.

The Company further agrees that its obligations hereunder shall constitute a continuing and irrevocable guarantee of all Specified Ancillary Obligations now or hereafter existing and shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Specified Ancillary Obligation (including a payment effected through exercise of a right of setoff) is rescinded, or is or must otherwise be restored or returned by any applicable Lender (or any of its

Affiliates) upon the insolvency, bankruptcy or reorganization of any Subsidiary or otherwise (including pursuant to any settlement entered into by a holder of Specified Ancillary Obligations in its discretion).

In furtherance of the foregoing and not in limitation of any other right which any applicable Lender (or any of its Affiliates) may have at law or in equity against the Company by virtue hereof, upon the failure of any Subsidiary to pay any Specified Ancillary Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Company hereby promises to and will, upon receipt of written demand by any applicable Lender (or any of its Affiliates), forthwith pay, or cause to be paid, to such applicable Lender (or any of its Affiliates) in cash an amount equal to the unpaid principal amount of such Specified Ancillary Obligations then due, together with accrued and unpaid interest thereon. The Company further agrees that if payment in respect of any Specified Ancillary Obligation shall be due in a currency other than Dollars and/or at a place of payment other than New York, Chicago or any other Foreign Currency Payment Office and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Specified Ancillary Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of any applicable Lender (or any of its Affiliates), disadvantageous to such applicable Lender (or any of its Affiliates) in any material respect, then, at the election of such applicable Lender, the Company shall make payment of such Specified Ancillary Obligation in Dollars (based upon the applicable Dollar Amount in effect on the date of payment) and/or in New York, Chicago or such other Foreign Currency Payment Office as is designated by such applicable Lender (or its Affiliate) and, as a separate and independent obligation, shall indemnify such applicable Lender (and any of its Affiliates) against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment.

Upon payment by the Company of any sums as provided above, all rights of the Company against any Subsidiary arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinated and junior in right of payment to the prior indefeasible payment in full in cash of all the Specified Ancillary Obligations owed by such Subsidiary to the applicable Lender (or its applicable Affiliates).

Nothing shall discharge or satisfy the liability of the Company hereunder except the full performance and payment in cash of the Secured Obligations.

[Signature Pages Follow]

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

~~ESCO TECHNOLOGIES INC.,~~
~~as the Company~~

~~By~~ _____
~~Name:~~
~~Title:~~

~~ESCO UK GLOBAL HOLDINGS LTD.,~~
~~as a Foreign Subsidiary Borrower~~

~~By~~ _____
~~Name:~~
~~Title:~~

~~ESCO UK HOLDING COMPANY I LTD.,~~
~~as a Foreign Subsidiary Borrower~~

~~By~~ _____
~~Name:~~
~~Title:~~

[ORIGINAL SIGNATURE PAGES ON FILE WITH ADMINISTRATIVE AGENT]

~~JPMORGAN CHASE BANK, N.A., individually as a Lender, as the Swingline Lender, as an Issuing Bank and as Administrative Agent~~

~~By~~ _____
~~Name:~~
~~Title:~~

~~Jurisdiction of tax residence:~~
~~DTTP Scheme number:~~

~~[_____],~~
~~individually as a Lender and as an Issuing Bank~~

~~By~~ _____
~~Name:~~
~~Title:~~

~~Jurisdiction of tax residence:~~
~~DTTP Scheme number:~~

[_____],
as a Lender

By _____
Name:
Title:

Jurisdiction of tax residence:
DTTP Scheme number:

~~The undersigned Departing Lender hereby acknowledges and agrees that, from and after the Effective Date, it is no longer a party to the Existing Credit Agreement and will not be a party to this Agreement.~~

~~[_____],~~
~~as a Departing Lender (and solely with respect to Section 1.10 of the Credit Agreement)~~

~~By~~ _____
~~Name:~~
~~Title:~~

SCHEDULE 2.01A

COMMITMENTS

LENDER	REVOLVING COMMITMENT	DELAYED DRAW TERM LOAN COMMITMENT
JPMORGAN CHASE BANK, N.A.	$95,000,000.00	$65,000,000
BANK OF AMERICA, N.A.	$95,000,000.00	$55,000,000
CITIBANK, N.A.	$0.00	$45,000,000
COMMERCE BANK	$80,000,000.00	$45,000,000
TD BANK, N.A.	$80,000,000.00	$45,000,000
BANK OF MONTREAL	$50,000,000.00	$40,000,000
REGIONS BANK	$50,000,000.00	$40,000,000
WELLS FARGO BANK, NATIONAL ASSOCIATION	$50,000,000.00	$40,000,000
AGGREGATE COMMITMENT	**$500,000,000.00**	**$375,000,000**

SCHEDULE 2.01B

LETTER OF CREDIT COMMITMENTS

ISSUING BANK	LETTER OF CREDIT COMMITMENT
JPMORGAN CHASE BANK, N.A.	$10,000,000.00
BANK OF AMERICA, N.A.	$10,000,000.00
WELLS FARGO BANK, NATIONAL ASSOCIATION	$10,000,000.00
AGGREGATE COMMITMENT	$30,000,000.00

~~SCHEDULE 2.06~~

~~EXISTING LETTERS OF CREDIT~~

~~SCHEDULE 3.01~~

~~SUBSIDIARIES~~

~~SCHEDULE 6.01~~

~~EXISTING INDEBTEDNESS~~

~~SCHEDULE 6.02~~

~~EXISTING LIENS~~

~~SCHEDULE 6.04~~

~~EXISTING INVESTMENTS IN SUBSIDIARIES~~

EXHIBIT A

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between **[***Insert name of Assignor***]** (the "Assignor") and **[***Insert name of Assignee***]** (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee:

[and is an Affiliate/Approved Fund of **[**identify Lender**]**[1]**]**

3. Borrowers: ESCO Technologies Inc. and certain Foreign Subsidiary Borrowers

4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: The Amended and Restated Credit Agreement dated as of August 30, 2023, among ESCO Technologies Inc., the Foreign Subsidiary Borrowers from time to time party thereto, the Lenders parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents parties thereto

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1 Select as applicable.

6. Assigned Interest:

Aggregate Amount of applicable Commitment/Loans for all Lenders	Amount of applicable Commitment/Loans Assigned	Percentage Assigned of applicable Commitment/Loans[2]
$	$	%
$	$	%
$	$	%

7. The Assignee confirms, for the benefit of the Administrative Agent and without liability to any Borrower, that it is:

(a) [a Qualifying Credit Party (other than a Credit Party);]

(b) [a Treaty Credit Party;]

(c) [not a Qualifying Credit Party].[3]

8. [The Assignee confirms that the person beneficially entitled to interest payable to that Credit Party in respect of an advance under a Loan, Letter of Credit or Commitment is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes; or

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the Corporation Tax Act 2009; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing its chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009).][4]

9. [The Assignee confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ][5], so that interest payable to it by borrowers is

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2 Set forth, so at least 9 decimals, as percentage of the applicable Commitment/Loans of all Lenders thereunder.
3 Delete as applicable - each Assignee is required to confirm which of these three categories it falls within.
4 Include only if Assignee falls within paragraph (b) of the definition of Qualifying Credit Party in the Agreement.
5 Insert jurisdiction of tax residence.

generally subject to full exemption from UK withholding tax, and requests that the Company notify:

(d) each Borrower which is a party as a Borrower as at the date of the assignment; and

(e) each additional Borrower which becomes a Borrower after the date of the assignment, that it wishes that scheme to apply to the Agreement.][6]

Effective Date: _____ ___, 20 ___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

6 Include if Assignee holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

Consented to and Accepted:

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

By: _____
Title:

[ ], as an Issuing Bank

By: _____
Title:

[Consented to:][7]

ESCO TECHNOLOGIES INC.

By: _____
Title:

7 To be added only if the consent of the Company is required by the terms of the Credit Agreement.

ANNEX I

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor 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 decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender. Without limiting the foregoing, the Assignee represents and warrants, and agrees to, each of the matters set forth in Section 8.06 of the Credit Agreement, including that the Loan Documents set out the terms of a commercial lending facility.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall

constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Approved Electronic Platform shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B

~~[RESERVED]~~

Form of Solvency Certificate

Pursuant to Section 4.04(d) of the Credit Agreement (as defined below), the undersigned hereby certifies, solely in such undersigned's capacity as [chief financial officer][chief accounting officer][specify other officer with equivalent duties] of ESCO Technologies Inc. (the "Company"), and not individually, as follows:

As of the date hereof, after giving effect to the consummation of the Specified Acquisition and the other Specified Acquisition Transactions to occur on the date hereof, including the making of the Loans under the Credit Agreement, and after giving effect to the application of the proceeds of such indebtedness:

(a) the fair value of the assets of the Company and its Subsidiaries, on a consolidated basis, at a fair valuation, will exceed their debts and liabilities (including without limitation the Obligations), subordinated, contingent or otherwise;

(b) the present fair saleable value of the assets of the Company and its Subsidiaries, on a consolidated basis is greater than the amount that will be required to pay the probable liability, on a consolidated basis of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured;

(c) the Company and its Subsidiaries, on a consolidated basis are able to pay all debts and liabilities, subordinated, contingent or otherwise, as such debts become due and liabilities become absolute and matured; and

(d) the Company and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital.

For purposes of this Certificate, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Amended and Restated Credit Agreement, dated as of August 30, 2023, among the Company, ESCO UK Holding Company I Ltd., ESCO UK Global Holdings Ltd., the other subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., in its capacity as "Administrative Agent" thereunder (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

* * *

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate, solely in such undersigned's capacity as [chief financial officer][chief accounting officer][specify other officer with equivalent duties] of the Company and not in the undersigned's individual or personal capacity and without personal liability, as of the date first stated above.

By:
Name:
Title: [Chief Financial Officer]

EXHIBIT C

FORM OF INCREASING LENDER SUPPLEMENT

INCREASING LENDER SUPPLEMENT, dated _____, 20 ___ (this "Supplement"), by and among each of the signatories hereto, to the Amended and Restated Credit Agreement, dated as of August 30, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ESCO Technologies Inc. (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S E T H

WHEREAS, pursuant to Section 2.20 of the Credit Agreement, the Company has the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the Aggregate Revolving Commitment and/or one or more tranches of Incremental Term Loans under the Credit Agreement by requesting one or more Lenders to increase the amount of its Revolving Commitment and/or to participate in such a tranche;

WHEREAS, the Company has given notice to the Administrative Agent of its intention to [increase the Aggregate Revolving Commitment] [and] [enter into a tranche of Incremental Term Loans] pursuant to such Section 2.20; and

WHEREAS, pursuant to Section 2.20 of the Credit Agreement, the undersigned Increasing Lender now desires to [increase the amount of its Revolving Commitment] [and] [participate in a tranche of Incremental Term Loans] under the Credit Agreement by executing and delivering to the Company and the Administrative Agent this Supplement;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Increasing Lender agrees, subject to the terms and conditions of the Credit Agreement, that on the date of this Supplement it shall [have its Revolving Commitment increased by $[_____], thereby making the aggregate amount of its total Revolving Commitments equal to $[_____]] [and] [participate in a tranche of Incremental Term Loans with a commitment amount equal to $[_____] with respect thereto].

2. The Company hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

3. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

4. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

5. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF INCREASING LENDER]

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above:

ESCO TECHNOLOGIES INC.

By: _____
Name:
Title:

Acknowledged as of the date first written above:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT D

FORM OF AUGMENTING LENDER SUPPLEMENT

AUGMENTING LENDER SUPPLEMENT, dated _____, 20 __ (this "Supplement"), to the Amended and Restated Credit Agreement, dated as of August 30, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ESCO Technologies Inc. (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S E T H

WHEREAS, the Credit Agreement provides in Section 2.20 thereof that any bank, financial institution or other entity may [extend Revolving Commitments] [and] [participate in tranches of Incremental Term Loans] under the Credit Agreement subject to the approval of the Company and the Administrative Agent, by executing and delivering to the Company and the Administrative Agent a supplement to the Credit Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned Augmenting Lender was not an original party to the Credit Agreement but now desires to become a party thereto;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Augmenting Lender agrees to be bound by the provisions of the Credit Agreement and agrees that it shall, on the date of this Supplement, become a Lender for all purposes of the Credit Agreement to the same extent as if originally a party thereto, with a [Revolving Commitment with respect to Revolving Loans of $[_____]] [and] [a commitment with respect to Incremental Term Loans of $[_____]].

2. The undersigned Augmenting Lender (a) represents and warrants that it is legally authorized to enter into this Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and has reviewed such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Supplement; (c) agrees that it will, independently and without reliance upon the Administrative 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 decisions in taking or not taking action under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

3. The undersigned's address for notices for the purposes of the Credit Agreement is as follows:

[_____]

4. The Company hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

5. The Augmenting Lender confirms, for the benefit of the Administrative Agent and without liability to any Borrower, that it is:

(a) [a Qualifying Credit Party (other than a Credit Party);]

(b) [a Treaty Credit Party;]

(c) [not a Qualifying Credit Party].[8]

6. [The Augmenting Lender confirms that the person beneficially entitled to interest payable to that Credit Party in respect of an advance under a Loan, Letter of Credit or Commitment is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes; or

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the Corporation Tax Act 2009; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing its chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009).][9]

7. [The Augmenting Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ][10], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify:

(d) each Borrower which is a party as a Borrower as at the date of the assignment; and

---

8 Delete as applicable - each Augmenting Lender is required to confirm which of these three categories it falls within.

9 Include only if Augmenting Lender falls within paragraph (b) of the definition of Qualifying Credit Party in the Agreement.

10 Insert jurisdiction of tax residence.

(e) each additional Borrower which becomes a Borrower after the date of the assignment, that it wishes that scheme to apply to the Agreement.**]**[11]

8. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

9. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

10. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

[remainder of this page intentionally left blank**]**

---

[11] Include if Augmenting Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF AUGMENTING LENDER]

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above:

ESCO TECHNOLOGIES INC.

By: _____
Name:
Title:

Acknowledged as of the date first written above:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT E

LIST OF CLOSING DOCUMENTS

ESCO TECHNOLOGIES INC.
CERTAIN FOREIGN SUBSIDIARY BORROWERS

CREDIT FACILITIES

August 30, 2023

LIST OF CLOSING DOCUMENTS[1]

A. **LOAN DOCUMENTS**

1. Amended and Restated Credit Agreement (the "Credit Agreement") by and among ESCO Technologies Inc., a Missouri corporation (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto (collectively with the Company, the "Borrowers"), the institutions from time to time party thereto as Lenders (the "Lenders") and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (the "Administrative Agent"), evidencing a revolving credit facility to the Borrowers from the Lenders in an initial aggregate principal amount of $500,000,000.

SCHEDULES

Schedule 2.01A	--	Commitments
Schedule 2.01B	--	Letter of Credit Commitments
Schedule 2.06	**--**	***Existing Letters of Credit***
Schedule 3.01	**--**	***Subsidiaries***
Schedule 6.01	**--**	***Existing Indebtedness***
Schedule 6.02	**--**	***Existing Liens***
Schedule 6.04	**--**	***Existing Investments in Subsidiaries***

EXHIBITS

Exhibit A	--	Form of Assignment and Assumption
Exhibit B	--	[Reserved]
Exhibit C	--	Form of Increasing Lender Supplement
Exhibit D	--	Form of Augmenting Lender Supplement
Exhibit E	--	List of Closing Documents
Exhibit F-1	--	Form of Borrowing Subsidiary Agreement
Exhibit F-2	--	Form of Borrowing Subsidiary Termination
Exhibit G	--	Form of Subsidiary Guaranty
Exhibit H-1	--	Form of U.S. Tax Certificate (Foreign Lenders That Are Not Partnerships)

[1] Each capitalized term used herein and not defined herein shall have the meaning assigned to such term in the above-defined Credit Agreement. Items appearing in **bold** and italics shall be prepared and/or provided by the Company and/or Company's counsel.

Exhibit H-2 -- Form of U.S. Tax Certificate (Foreign Participants That Are Not Partnerships)
Exhibit H-3 -- Form of U.S. Tax Certificate (Foreign Participants That Are Partnerships)
Exhibit H-4 -- Form of U.S. Tax Certificate (Foreign Lenders That Are Partnerships)
Exhibit I-1 -- Form of Borrowing Request
Exhibit I-2 -- Form of Interest Election Request

2. Notes executed by the initial Borrowers in favor of each of the Lenders, if any, which has requested a note pursuant to Section 2.10(e) of the Credit Agreement.

3. Amended and Restated Guaranty executed by the initial Subsidiary Guarantors identified on Appendix A hereto (collectively with the Borrowers, the "Loan Parties") in favor of the Administrative Agent.

B. **CORPORATE DOCUMENTS**

4. Certificate of the Secretary or an Assistant Secretary or a director (in respect of any UK Borrower) of each Loan Party certifying (i) that there have been no changes in the Certificate of Incorporation or other charter document of such Loan Party, as attached thereto and as certified as of a recent date by the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, since the date of the certification thereof by such governmental entity, (ii) the By-Laws or other applicable organizational or constitutional document, as attached thereto, of such Loan Party as in effect on the date of such certification, (iii) resolutions of the Board of Directors or other governing body of such Loan Party approving the terms of, and the transactions contemplated by, and authorizing the execution, delivery and performance of, each Loan Document to which it is a party, (iv) to the extent customary in the relevant jurisdiction, a resolution signed by the holders of all of the issued shares of the relevant Loan Party, approving the terms of, and the transactions contemplated by, the Loan Documents to which the relevant Loan Party is a party and resolving that the relevant Loan Party execute the Loan Documents to which it is a party, and (v) the names and true signatures of the incumbent officers of each Loan Party authorized to sign the Loan Documents to which it is a party, and (in the case of each Borrower) authorized to request a Borrowing or the issuance of a Letter of Credit under the Credit Agreement.

5. Good Standing Certificate (or analogous documentation if applicable) for each Loan Party from the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, to the extent generally available in such jurisdiction.

C. **OPINIONS**

6. Opinion of Bryan Cave Leighton Paisner LLP, special counsel for the Loan Parties.

7. Opinion of David M. Schatz, Senior Vice President, General Counsel and Secretary for the Loan Parties.

8. Opinion of Bryan Cave Leighton Paisner LLP, special English counsel for the UK Borrowers.

D. **CLOSING CERTIFICATE AND MISCELLANEOUS**

9. ***Certificate signed by the President, a Vice President or a Financial Officer of the Company certifying the following: (i) all of the representations and warranties of the Company set forth in the Credit Agreement are true and correct in all material respects (provided that any representation or warranty qualified by materiality or Material Adverse Effect shall be true and correct in all respects), (ii) no Default or Event of Default has occurred and is then continuing and (iii) compliance with the Leverage Ratio as of the end of the fiscal quarter ending June 30, 2023 (after giving effect to all obligations anticipated to be incurred on the Effective Date).***

10. ***Consent Letter.***

APPENDIX A

Subsidiary Guarantors

ESCO Technologies Holding LLC
Crissair, Inc.
Doble Engineering Company
PTI Technologies Inc.
VACCO Industries
ETS-Lindgren Inc.
Mayday Manufacturing Co.
Globe Composite Solutions, LLC
NRG Systems, Inc.

EXHIBIT F-1

[FORM OF]

BORROWING SUBSIDIARY AGREEMENT

BORROWING SUBSIDIARY AGREEMENT dated as of [_____], among ESCO Technologies Inc., a Missouri corporation (the "Company"), [Name of Foreign Subsidiary Borrower], a [_____] (the "New Borrowing Subsidiary"), and JPMorgan Chase Bank, N.A. as Administrative Agent (the "Administrative Agent").

Reference is hereby made to the Amended and Restated Credit Agreement dated as of August 30, 2023 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Company, the Foreign Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. Under the Credit Agreement, the Lenders have agreed, upon the terms and subject to the conditions therein set forth, to make Loans to certain Foreign Subsidiary Borrowers (collectively with the Company, the "Borrowers"), and the Company and the New Borrowing Subsidiary desire that the New Borrowing Subsidiary become a Foreign Subsidiary Borrower. In addition, the New Borrowing Subsidiary hereby authorizes the Company to act on its behalf as and to the extent provided for in Article II of the Credit Agreement. [Notwithstanding the preceding sentence, the New Borrowing Subsidiary hereby designates the following officers as being authorized to request Borrowings under the Credit Agreement on behalf of the New Subsidiary Borrower and sign this Borrowing Subsidiary Agreement and the other Loan Documents to which the New Borrowing Subsidiary is, or may from time to time become, a party: [_____].]

Each of the Company and the New Borrowing Subsidiary represents and warrants that the representations and warranties of the Company in the Credit Agreement relating to the New Borrowing Subsidiary and this Agreement are true and correct in all material respects (provided that any representation or warranty qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the date hereof, other than representations given as of a particular date, in which case they shall be true and correct in all material respects (provided that any representation or warranty qualified by materiality or Material Adverse Effect shall be true and correct in all respects) as of that date. [The Company and the New Borrowing Subsidiary further represent and warrant that the execution, delivery and performance by the New Borrowing Subsidiary of the transactions contemplated under this Agreement and the use of any of the proceeds raised in connection with this Agreement will not contravene or conflict with, or otherwise constitute unlawful financial assistance under, Sections 677 to 683 (inclusive) of the United Kingdom Companies Act 2006 of England and Wales (as amended).][1] [INSERT OTHER PROVISIONS REASONABLY REQUESTED AND MUTUALLY AGREED UPON BY ADMINISTRATIVE AGENT, COMPANY AND/OR THEIR RESPECTIVE COUNSELS] The Company agrees that the Guarantee of the Company contained in the Credit Agreement will apply to the Obligations of the New Borrowing Subsidiary. Upon execution of this Agreement by each of the Company, the New Borrowing Subsidiary and the Administrative Agent, the New Borrowing Subsidiary shall be a party to the Credit Agreement and shall constitute a "Foreign Subsidiary Borrower" for all

[1] To be included only if a New Borrowing Subsidiary will be a Borrower organized or incorporated under the laws of England and Wales.

purposes thereof, and the New Borrowing Subsidiary hereby agrees to be bound by all provisions of the Credit Agreement.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized officers as of the date first appearing above.

ESCO TECHNOLOGIES INC.

By: _____
Name:
Title:

[NAME OF NEW BORROWING SUBSIDIARY]

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: _____
Name:
Title:

EXHIBIT F-2

[FORM OF]

BORROWING SUBSIDIARY TERMINATION

JPMorgan Chase Bank, N.A.
as Administrative Agent
for the Lenders referred to below
131 S Dearborn St, Floor 04
Chicago, IL, 60603-5506
Attention: [_____]

[Date]

Ladies and Gentlemen:

The undersigned, ESCO Technologies Inc. (the "Company"), refers to the Amended and Restated Credit Agreement dated as of August 30, 2023 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Company, the Foreign Subsidiary Borrowers from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Effective as of _____, 20 ___, the Company hereby terminates the status of [_____] (the "Terminated Borrowing Subsidiary") as a Foreign Subsidiary Borrower under the Credit Agreement. [The Company represents and warrants that no Loans made to the Terminated Borrowing Subsidiary are outstanding as of the date hereof and that all amounts payable by the Terminated Borrowing Subsidiary in respect of interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable under the Credit Agreement) pursuant to the Credit Agreement have been paid in full on or prior to the date hereof.] [The Company acknowledges that the Terminated Borrowing Subsidiary shall continue to be a Borrower until such time as all Loans made to the Terminated Borrowing Subsidiary shall have been prepaid and all amounts payable by the Terminated Borrowing Subsidiary in respect of interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable under the Credit Agreement) pursuant to the Credit Agreement shall have been paid in full, provided that the Terminated Borrowing Subsidiary shall not have the right to make further Borrowings under the Credit Agreement.]

[Signature Page Follows]

This instrument shall be construed in accordance with and governed by the laws of the State of New York.

Very truly yours,

ESCO TECHNOLOGIES INC.

By: _____
Name:
Title:

Copy to: JPMorgan Chase Bank, N.A.
270 Park Avenue
New York, New York 10017

EXHIBIT G

[FORM OF]

SUBSIDIARY GUARANTY

AMENDED AND RESTATED GUARANTY

THIS AMENDED AND RESTATED GUARANTY (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "Guaranty") is made as of August 30, 2023, by and among each of the Subsidiaries of ESCO Technologies Inc., a Missouri corporation (the "Company") listed on the signature pages hereto each an "Initial Guarantor") and those additional Subsidiaries of the Company which become parties to this Guaranty by executing a supplement hereto (a "Guaranty Supplement") in the form attached hereto as Annex I (such additional Subsidiaries, together with the Initial Guarantors, the "Guarantors") in favor of JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent"), for the benefit of the Secured Parties under the Credit Agreement described below. Unless otherwise defined herein, capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

WITNESSETH

WHEREAS, the Company, the Foreign Subsidiary Borrowers parties thereto (the "Foreign Subsidiary Borrowers" and, together with the Company, the "Borrowers"), the institutions from time to time party thereto as lenders (the "Lenders"), and the Administrative Agent have entered into that certain Amended and Restated Credit Agreement of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), which Credit Agreement amends and restates the Existing Credit Agreement (as defined in the Credit Agreement);

WHEREAS, the Credit Agreement, among other things, re-evidences the Borrowers' outstanding obligations under the Existing Credit Agreement and provides, subject to the terms and conditions thereof, for extensions of credit and other financial accommodations to be made by the Lenders to or for the benefit of the Borrowers;

WHEREAS, the Initial Guarantors are party to that certain Guaranty, dated as of September 27, 2019, in favor of the Administrative Agent (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Existing Guaranty") and wish to reaffirm their obligations under the Existing Guaranty, amend and restate the Existing Guaranty and continue to guarantee the Guaranteed Obligations (as defined below) pursuant to the terms of this Guaranty;

WHEREAS, it is a condition precedent to the extensions of credit by the Lenders under the Credit Agreement that each of the Guarantors (constituting all of the Subsidiaries of the Company required to execute this Guaranty pursuant to Section 5.09 of the Credit Agreement) execute and deliver this Guaranty, whereby each of the Guarantors, without limitation and with full recourse, shall guarantee the payment when due of all Secured Obligations, including, without limitation, all principal, interest, letter of credit reimbursement obligations and other amounts that shall be at any time payable by the Borrowers under the Credit Agreement or the other Loan Documents;

WHEREAS, in consideration of the direct and indirect financial and other support and benefits that the Borrowers have provided, and such direct and indirect financial and other support and benefits as the Borrowers may in the future provide, to the Guarantors, and in consideration of the increased ability of each Guarantor that is a Subsidiary of the Company to receive funds through

contributions to capital, and for each Guarantor to receive funds through intercompany advances or otherwise, from funds provided to the Borrowers pursuant to the Credit Agreement and the flexibility provided by the Credit Agreement for each Guarantor to do so which significantly facilitates the business operations of the Borrowers and each Guarantor and in order to induce the Lenders and the Administrative Agent to enter into the Credit Agreement, and to make the Loans and the other financial accommodations to the Borrowers and to issue the Letters of Credit described in the Credit Agreement, each of the Guarantors is willing to guarantee the Secured Obligations under the Credit Agreement and the other Loan Documents; and

WHEREAS, it is the intention of the parties hereto that this Guaranty be merely an amendment and restatement of the Existing Guaranty and not constitute a novation of the obligations thereunder;

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Existing Guaranty is amended and restated in its entirety as follows:

Section 1. Representations, Warranties and Covenants. Each of the Guarantors represents and warrants to each Lender and the Administrative Agent as of the date of this Guaranty, giving effect to the consummation of the transactions contemplated by the Loan Documents on the Effective Date, and thereafter on each date as required by Section 4.02 of the Credit Agreement that:

(a) It (i) is a corporation, partnership or limited liability company duly incorporated or organized, as the case may be, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, (ii) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is duly qualified to do business as a foreign entity and is in good standing (to the extent such concept is applicable) under the laws of each jurisdiction where the business conducted by it makes such qualification necessary, and (iii) has all requisite corporate, partnership or limited liability company power and authority, as the case may be, to own, operate and encumber its property and to conduct its business in each jurisdiction in which its business is conducted or proposed to be conducted, except to the extent that the failure to have such authority could not reasonably be expected to result in a Material Adverse Effect.

(b) It has the requisite corporate, limited liability company or partnership, as applicable, power and authority and legal right to execute and deliver this Guaranty and to perform its obligations hereunder. The execution and delivery by it of this Guaranty and the performance of its obligations hereunder have been duly authorized by proper corporate, limited liability company or partnership proceedings, including any required shareholder, member or partner approval, and this Guaranty constitutes a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor, in accordance with its terms, except as enforceability may be limited by (i) bankruptcy, insolvency, fraudulent conveyances, reorganization or similar laws relating to or affecting the enforcement of creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), and (iii) requirements of reasonableness, good faith and fair dealing.

(c) Neither the execution and delivery by it of this Guaranty, nor the consummation by it of the transactions herein contemplated, nor compliance by it with the terms and provisions hereof, will (a) require any material consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will violate any applicable law or regulation or the charter, by-laws or other organizational or constitutional documents of such Guarantor or any order of any Governmental Authority, (c) will violate or result in a default under any indenture, material agreement or other material instrument binding upon

such Guarantor or its assets, or give rise to a right thereunder to require any payment to be made by such Guarantor, and (d) will result in the creation or imposition of any Lien on any asset of such Guarantor, other than Liens created under the Loan Documents.

(d) It has no Indebtedness other than Indebtedness permitted under Section 6.01 of the Credit Agreement.

In addition to the foregoing, each of the Guarantors covenants that, so long as any Lender has any Commitment or Letter of Credit outstanding under the Credit Agreement or any amount payable under the Credit Agreement or any other Secured Obligations shall remain unpaid, it will, and, if necessary, will cause each applicable Borrower to, fully comply with those covenants and agreements of such Borrower applicable to such Guarantor set forth in the Credit Agreement.

Section 2. The Guaranty. Each of the Guarantors hereby irrevocably and unconditionally guarantees, jointly and severally with the other Guarantors, the full and punctual payment and performance when due (whether at stated maturity, upon acceleration or otherwise) of the Secured Obligations, including, without limitation, (i) the principal of and interest on each Loan made to any Borrower pursuant to the Credit Agreement, (ii) obligations owing under or in connection with Letters of Credit, (iii) all other amounts payable by any Borrower under the Credit Agreement and the other Loan Documents, and including, without limitation, all Swap Obligations and Banking Services Obligations, and (iv) the punctual and faithful performance, keeping, observance, and fulfillment by any Borrower of all of the agreements, conditions, covenants, and obligations of such Borrower contained in the Loan Documents (all of the foregoing being referred to collectively as the "Guaranteed Obligations" (provided, however, that the definition of "Guaranteed Obligations" shall not create any guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor)). Upon the failure by any Borrower, or any of its Affiliates, as applicable, to pay punctually any such amount or perform such obligation, subject to any applicable grace or notice and cure period, each of the Guarantors agrees that it shall forthwith on demand pay such amount or perform such obligation at the place and in the manner specified in the Credit Agreement or the relevant other Loan Document, as the case may be. Each of the Guarantors hereby agrees that this Guaranty is an absolute, irrevocable and unconditional guaranty of payment and is not a guaranty of collection.

Section 3. Guaranty Unconditional. The obligations of each of the Guarantors hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(i) any extension, renewal, settlement, indulgence, compromise, waiver or release of or with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations, whether (in any such case) by operation of law or otherwise, or any failure or omission to enforce any right, power or remedy with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations;

(ii) any modification or amendment of or supplement to the Credit Agreement, any Swap Agreement, any Banking Services Agreement or any other Loan Document, including, without limitation, any such amendment which may increase the amount of, or the interest rates applicable to, any of the Guaranteed Obligations;

(iii) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any collateral securing the Guaranteed Obligations or any part thereof, any other guaranties with respect to the Guaranteed Obligations or any part thereof, or any other obligation of any person or entity with respect to the Guaranteed Obligations or any part thereof, or any nonperfection or invalidity of any direct or indirect security for the Guaranteed Obligations;

(iv) any change in the corporate, partnership, limited liability company or other existence, structure or ownership of any Borrower or any other guarantor of any of the Guaranteed Obligations, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting such Borrower or any other guarantor of the Guaranteed Obligations, or any of their respective assets or any resulting release or discharge of any obligation of such Borrower or any other guarantor of any of the Guaranteed Obligations;

(v) the existence of any claim, setoff or other rights which the Guarantors may have at any time against any Borrower, any other guarantor of any of the Guaranteed Obligations, the Administrative Agent, any Secured Party or any other Person, whether in connection herewith or in connection with any unrelated transactions, provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(vi) the enforceability or validity of the Guaranteed Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Guaranteed Obligations or any part thereof, or any other invalidity or unenforceability relating to or against any Borrower or any other guarantor of any of the Guaranteed Obligations, for any reason related to the Credit Agreement, any Swap Agreement, any Banking Services Agreement or any other Loan Document, or any provision of applicable law, decree, order or regulation purporting to prohibit the payment by such Borrower or any other guarantor of the Guaranteed Obligations, of any of the Guaranteed Obligations or otherwise affecting any term of any of the Guaranteed Obligations;

(vii) the failure of the Administrative Agent to take any steps to perfect and maintain any security interest in, or to preserve any rights to, any security or collateral for the Guaranteed Obligations, if any;

(viii) the election by, or on behalf of, any one or more of the Secured Parties, in any proceeding instituted under Chapter 11 of Title 11 of the United States Code (11 U.S.C. 101 et seq.) (or any successor statute, the "Bankruptcy Code"), of the application of Section 1111(b)(2) of the Bankruptcy Code or any other applicable federal, state, provincial, municipal, local or foreign law relating to such matters;

(ix) any borrowing or grant of a security interest by any Borrower, as debtor-in-possession, under Section 364 of the Bankruptcy Code or any other applicable federal, state, provincial, municipal, local or foreign law relating to such matters;

(x) the disallowance, under Section 502 of the Bankruptcy Code or any other applicable federal, state, provincial, municipal, local or foreign law relating to such matters, of all or any portion of the claims of the Secured Parties or the Administrative Agent for repayment of all or any part of the Guaranteed Obligations;

(xi) the failure of any other guarantor to sign or become party to this Guaranty or any amendment, change, or reaffirmation hereof; or

(xii) any other act or omission to act or delay of any kind by any Borrower, any other guarantor of the Guaranteed Obligations, the Administrative Agent, any Secured Party or any other Person or any other circumstance whatsoever which might, but for the provisions of this Section 3, constitute a legal or equitable discharge of any Guarantor's obligations hereunder or otherwise reduce, release, prejudice or extinguish its liability under this Guaranty.

Section 4. Continuing Guarantee; Discharge Only Upon Payment In Full; Reinstatement In Certain Circumstances. Each of the Guarantors' obligations hereunder shall constitute a continuing and irrevocable guarantee of all Guaranteed Obligations now or hereafter existing and shall remain in full force and effect until all Guaranteed Obligations shall have been paid in full in cash (other than Unliquidated Obligations that have not yet arisen) and the Commitments and all Letters of Credit issued under the Credit Agreement shall have terminated or expired or, in the case of all Letters of Credit, are fully collateralized on terms reasonably acceptable to the Administrative Agent, at which time, subject to all the foregoing conditions, the guarantees made hereunder shall automatically terminate. If at any time any payment of the principal of or interest on any Loan, Secured Obligation or any other amount payable by any Borrower or any other party under the Credit Agreement, any Swap Agreement, any Banking Services Agreement or any other Loan Document (including a payment effected through exercise of a right of setoff) is rescinded, or is or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of any Borrower or otherwise (including pursuant to any settlement entered into by a Secured Party in its discretion), each of the Guarantors' obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time. The parties hereto acknowledge and agree that each of the Guaranteed Obligations shall be due and payable in the same currency as such Guaranteed Obligation is denominated, but if currency control or exchange regulations are imposed in the country which issues such currency with the result that such currency (the "Original Currency") no longer exists or the relevant Guarantor is not able to make payment in such Original Currency, then all payments to be made by such Guarantor hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Amount (as of the date of payment) of such payment due, it being the intention of the parties hereto that each Guarantor takes all risks of the imposition of any such currency control or exchange regulations.

Section 5. General Waivers; Additional Waivers.

(a) General Waivers. Each of the Guarantors irrevocably waives acceptance hereof, presentment, demand or action on delinquency, protest, the benefit of any statutes of limitations and, to the fullest extent permitted by law, any notice not provided for herein or under the other Loan Documents, as well as any requirement that at any time any action be taken by any Person against any Borrower, any other guarantor of the Guaranteed Obligations, or any other Person.

(b) Additional Waivers. Notwithstanding anything herein to the contrary, each of the Guarantors hereby absolutely, unconditionally, knowingly, and expressly waives, to the fullest extent permitted by law:

(i) any right it may have to revoke this Guaranty as to future indebtedness or notice of acceptance hereof;

(ii) (1) notice of acceptance hereof; (2) notice of any Loans, Letters of Credit or other financial accommodations made or extended under the Loan Documents or the creation or existence of any Guaranteed Obligations; (3) notice of the amount of the Guaranteed Obligations,

subject, however, to each Guarantor's right to make inquiry of the Administrative Agent and the Secured Parties to ascertain the amount of the Guaranteed Obligations at any reasonable time; (4) notice of any adverse change in the financial condition of any Borrower or of any other fact that might increase such Guarantor's risk hereunder; (5) notice of presentment for payment, demand, protest, and notice thereof as to any instruments among the Loan Documents; (6) notice of any Default or Event of Default; and (7) all other notices (except if such notice is specifically required to be given to such Guarantor hereunder or under the Loan Documents) and demands to which each Guarantor might otherwise be entitled;

(iii) its right, if any, to require the Administrative Agent and the other Secured Parties to institute suit against, or to exhaust any rights and remedies which the Administrative Agent and the other Secured Parties has or may have against, the other Guarantors or any third party, or against any Collateral provided by the other Guarantors, or any third party; and each Guarantor further waives any defense arising by reason of any disability or other defense (other than the defense that the Guaranteed Obligations shall have been fully and finally performed and indefeasibly paid in full in cash) of the other Guarantors or by reason of the cessation from any cause whatsoever of the liability of the other Guarantors in respect thereof;

(iv) (a) any rights to assert against the Administrative Agent and the other Secured Parties any defense (legal or equitable), set-off, counterclaim, or claim which such Guarantor may now or at any time hereafter have against the other Guarantors or any other party liable to the Administrative Agent and the other Secured Parties; (b) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor; (c) any defense such Guarantor has to performance hereunder, and any right such Guarantor has to be exonerated, arising by reason of: (1) the impairment or suspension of the Administrative Agent's and the other Secured Parties' rights or remedies against the other guarantor of the Guaranteed Obligations; (2) the alteration by the Administrative Agent and the other Secured Parties of the Guaranteed Obligations; (3) any discharge of the other Guarantors' obligations to the Administrative Agent and the other Secured Parties by operation of law as a result of the Administrative Agent's and the other Secured Parties' intervention or omission; or (4) the acceptance by the Administrative Agent and the other Secured Parties of anything in partial satisfaction of the Guaranteed Obligations; and (d) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Guaranteed Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to such Guarantor's liability hereunder; and

(v) any defense arising by reason of or deriving from (a) any claim or defense based upon an election of remedies by the Administrative Agent and the Secured Parties; or (b) any election by the Administrative Agent and the other Secured Parties under the Bankruptcy Code, to limit the amount of, or any collateral securing, its claim against the Guarantors.

Section 6. Subordination of Subrogation; Subordination of Intercompany Indebtedness.

(a) Subordination of Subrogation. Until the Guaranteed Obligations have been fully and finally performed and indefeasibly paid in full in cash (other than Unliquidated Obligations), the Guarantors (i) shall have no right of subrogation with respect to such Guaranteed Obligations and (ii) waive any right to enforce any remedy which the Issuing Bank, any of the Secured Parties or the Administrative Agent now have or may hereafter have against any Borrower, any endorser or any guarantor of all or any part of the Guaranteed Obligations or any other Person, and until such time the

Guarantors waive any benefit of, and any right to participate in, any security or collateral given to the Secured Parties, the Issuing Bank and the Administrative Agent to secure the payment or performance of all or any part of the Guaranteed Obligations or any other liability of any Borrower to the Secured Parties, the Issuing Bank or the Administrative Agent. Should any Guarantor have the right, notwithstanding the foregoing, to exercise its subrogation rights, each Guarantor hereby expressly and irrevocably (A) subordinates any and all rights at law or in equity to subrogation, reimbursement, exoneration, contribution, indemnification or set off that such Guarantor may have to the payment in full in cash of the Guaranteed Obligations until the Guaranteed Obligations are indefeasibly paid in full in cash (other than Unliquidated Obligations) and (B) waives any and all defenses available to a surety, guarantor or accommodation co-obligor until the Guaranteed Obligations are indefeasibly paid in full in cash (other than Unliquidated Obligations that have not yet arisen). Each Guarantor acknowledges and agrees that this subordination is intended to benefit the Administrative Agent and the Secured Parties and shall not limit or otherwise affect such Guarantor's liability hereunder or the enforceability of this Guaranty, and that the Administrative Agent, the Secured Parties and their respective successors and assigns are intended third party beneficiaries of the waivers and agreements set forth in this Section 6(a).

(b) Subordination of Intercompany Indebtedness. Each Guarantor agrees that any and all claims of such Guarantor against any Borrower or any other Guarantor hereunder (each an "Obligor") with respect to any "Intercompany Indebtedness" (as hereinafter defined), any endorser, obligor or any other guarantor of all or any part of the Guaranteed Obligations, or against any of its properties shall be subordinate and subject in right of payment to the prior payment, in full and in cash, of all Guaranteed Obligations; provided that, as long as no Event of Default has occurred and is continuing, such Guarantor may receive payments of principal and interest from any Obligor with respect to Intercompany Indebtedness. Notwithstanding any right of any Guarantor to ask, demand, sue for, take or receive any payment from any Obligor, all rights, liens and security interests of such Guarantor, whether now or hereafter arising and howsoever existing, in any assets of any other Obligor shall be and are subordinated to the rights of the Secured Parties and the Administrative Agent in those assets. No Guarantor shall have any right to possession of any such asset or to foreclose upon any such asset, whether by judicial action or otherwise, unless and until all of the Guaranteed Obligations shall have been fully paid and satisfied (in cash) and all financing arrangements pursuant to any Loan Document, any Swap Agreement or any Banking Services Agreement have been terminated. If all or any part of the assets of any Obligor, or the proceeds thereof, are subject to any distribution, division or application to the creditors of such Obligor, whether partial or complete, voluntary or involuntary, and whether by reason of liquidation, bankruptcy, arrangement, receivership, assignment for the benefit of creditors or any other action or proceeding, or if the business of any such Obligor is dissolved or if substantially all of the assets of any such Obligor are sold, then, and in any such event (such events being herein referred to as an "Insolvency Event"), any payment or distribution of any kind or character, either in cash, securities or other property, which shall be payable or deliverable upon or with respect to any indebtedness of any Obligor to any Guarantor ("Intercompany Indebtedness") shall be paid or delivered directly to the Administrative Agent for application on any of the Guaranteed Obligations, due or to become due, until such Guaranteed Obligations shall have first been fully paid and satisfied (in cash). Should any payment, distribution, security or instrument or proceeds thereof be received by the applicable Guarantor upon or with respect to the Intercompany Indebtedness after any Insolvency Event and prior to the satisfaction of all of the Guaranteed Obligations and the termination of all financing arrangements pursuant to any Loan Document among any Borrower and the Secured Parties, such Guarantor shall receive and hold the same in trust, as trustee, for the benefit of the Secured Parties and shall forthwith deliver the same to the Administrative Agent, for the benefit of the Secured Parties, in precisely the form received (except for the endorsement or assignment of such Guarantor where necessary), for application to any of the Guaranteed Obligations, due or not due, and, until so delivered, the same shall be held in trust by such Guarantor as the property of the Secured Parties. If any such Guarantor fails to make any such endorsement or assignment to the Administrative Agent, the Administrative Agent or any of its officers

or employees is irrevocably authorized to make the same. Each Guarantor agrees that until the Guaranteed Obligations (other than the Unliquidated Obligations) have been paid in full (in cash) and satisfied and all financing arrangements pursuant to any Loan Document among any Borrower and the Secured Parties have been terminated, no Guarantor will assign or transfer to any Person (other than the Administrative Agent) any claim any such Guarantor has or may have against any Obligor.

Section 7. Contribution with Respect to Guaranteed Obligations.

(a) To the extent that any Guarantor shall make a payment under this Guaranty (a "Guarantor Payment") which, taking into account all other Guarantor Payments then previously or concurrently made by any other Guarantor, exceeds the amount which otherwise would have been paid by or attributable to such Guarantor if each Guarantor had paid the aggregate Guaranteed Obligations satisfied by such Guarantor Payment in the same proportion as such Guarantor's "Allocable Amount" (as defined below) (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of the Guarantors as determined immediately prior to the making of such Guarantor Payment, then, following indefeasible payment in full in cash of the Guarantor Payment and the Guaranteed Obligations (other than Unliquidated Obligations that have not yet arisen), and all Commitments and Letters of Credit have terminated or expired or, in the case of all Letters of Credit, are fully collateralized on terms reasonably acceptable to the Administrative Agent, and the Credit Agreement, the Swap Agreements and the Banking Services Agreements have terminated, such Guarantor shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Guarantor for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment.

(b) As of any date of determination, the "Allocable Amount" of any Guarantor shall be equal to the excess of the fair saleable value of the property of such Guarantor over the total liabilities of such Guarantor (including the maximum amount reasonably expected to become due in respect of contingent liabilities, calculated, without duplication, assuming each other Guarantor that is also liable for such contingent liability pays its ratable share thereof), giving effect to all payments made by other Guarantors as of such date in a manner to maximize the amount of such contributions.

(c) This Section 7 is intended only to define the relative rights of the Guarantors, and nothing set forth in this Section 7 is intended to or shall impair the obligations of the Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Guaranty.

(d) The parties hereto acknowledge that the rights of contribution and indemnification hereunder shall constitute assets of the Guarantor or Guarantors to which such contribution and indemnification is owing.

(e) The rights of the indemnifying Guarantors against other Guarantors under this Section 7 shall be exercisable upon the full and indefeasible payment of the Guaranteed Obligations in cash (other than Unliquidated Obligations that have not yet arisen) and the termination or expiry (or in the case of all Letters of Credit full collateralization), on terms reasonably acceptable to the Administrative Agent, of the Commitments and all Letters of Credit issued under the Credit Agreement and the termination of the Credit Agreement, the Swap Agreements and the Banking Services Agreements.

Section 8. Limitation of Guaranty. Notwithstanding any other provision of this Guaranty, the amount guaranteed by each Guarantor hereunder shall be limited to the extent, if any, required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law. In determining the limitations, if any, on the amount of any Guarantor's obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which such Guarantor may have under this Guaranty, any other agreement or applicable law shall be taken into account.

Section 9. Stay of Acceleration. If acceleration of the time for payment of any amount payable by any Borrower under the Credit Agreement, any counterparty to any Swap Agreement, any Banking Services Agreement or any other Loan Document is stayed upon the insolvency, bankruptcy or reorganization of such Borrower or any of its Affiliates, all such amounts otherwise subject to acceleration under the terms of the Credit Agreement, any Swap Agreement, any Banking Services Agreement or any other Loan Document shall nonetheless be payable by each of the Guarantors hereunder forthwith on demand by the Administrative Agent.

Section 10. Notices. All notices, requests and other communications to any party hereunder shall be given in the manner prescribed in Section 9.01 of the Credit Agreement with respect to the Administrative Agent at its notice address therein and, with respect to any Guarantor, in the care of the Company at the address of the Company set forth in the Credit Agreement, or such other address or telecopy number as such party may hereafter specify for such purpose in accordance with the provisions of Section 9.01 of the Credit Agreement.

Section 11. No Waivers. No failure or delay by the Administrative Agent or any Secured Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Guaranty, the Credit Agreement, any Swap Agreement, any Banking Services Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 12. Successors and Assigns. This Guaranty is for the benefit of the Administrative Agent and the Secured Parties and their respective successors and permitted assigns, provided, that no Guarantor shall have any right to assign its rights or obligations hereunder without the consent of the Administrative Agent, and any such assignment in violation of this Section 12 shall be null and void; and in the event of an assignment of any amounts payable under the Credit Agreement, any Swap Agreement, any Banking Services Agreement or the other Loan Documents in accordance with the respective terms thereof, the rights hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. This Guaranty shall be binding upon each of the Guarantors and their respective successors and assigns.

Section 13. Changes in Writing. Other than in connection with the addition of additional Subsidiaries, which become parties hereto by executing a Guaranty Supplement hereto in the form attached as Annex I, neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated orally, but only in writing signed by each of the Guarantors and the Administrative Agent.

Section 14. Governing Law; Jurisdiction.

(a) **THIS GUARANTY SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.**

(b) Each Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Guaranty or any other Loan Document, or for recognition or enforcement of any judgment, and each Guarantor hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each Guarantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guaranty or any other Loan Document shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Guaranty or any other Loan Document against any Guarantor or its properties in the courts of any jurisdiction.

(c) Each Guarantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty or any other Loan Document in any court referred to in paragraph (b) of this Section. Each Guarantor hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Guaranty irrevocably consents to service of process in the manner provided for notices in Section 10 of this Guaranty, and each of the Guarantors hereby appoints the Company as its agent for service of process. Nothing in this Guaranty or any other Loan Document will affect the right of any party to this Guaranty to serve process in any other manner permitted by law.

Section 15. WAIVER OF JURY TRIAL**. EACH GUARANTOR HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH GUARANTOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER GUARANTOR HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER GUARANTOR WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER GUARANTORS HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

Section 16. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Guaranty. In the event an ambiguity or question of intent or interpretation arises, this Guaranty shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Guaranty.

Section 17. Taxes, Expenses of Enforcement, Etc.

(a) Taxes.

Each payment by any Guarantor hereunder or under any promissory note or application for a Letter of Credit shall be made without withholding for any Taxes, unless such withholding

is required by any law. If any Guarantor determines, in its sole discretion exercised in good faith, that it is so required to withhold Taxes, then such Guarantor may so withhold and shall timely pay the full amount of withheld Taxes to the relevant Governmental Authority in accordance with applicable law. If and to the extent such Taxes are Indemnified Taxes, then the amount payable by such Guarantor shall be increased as necessary so that, net of such withholding (including such withholding applicable to additional amounts payable under this Section), the applicable Recipient receives the amount it would have received had no such withholding been made.

(ii) In addition, such Guarantor shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(iii) As soon as practicable after any payment of Indemnified Taxes by any Guarantor to a Governmental Authority, such Guarantor 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.

(iv) The Guarantors shall jointly and severally indemnify each Recipient for any Indemnified Taxes that are paid or payable by such Recipient in connection with any Loan Document (including amounts payable under this Section 17(a)) and any reasonable out-of-pocket 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. The indemnity under this Section 17(a) shall be paid within ten (10) days after the Recipient delivers to any Guarantor a certificate stating the amount of any Indemnified Taxes so payable by such Recipient. Such certificate shall be conclusive of the amount so payable absent manifest error. Such Recipient shall deliver a copy of such certificate to the Administrative Agent. In the case of any Lender making a claim under this Section 17(a) on behalf of any of its beneficial owners, an indemnity payment under this Section 17(a) shall be due only to the extent that such Lender is able to establish that, with respect to the applicable Indemnified Taxes, such beneficial owners supplied to the applicable Persons such properly completed and executed documentation necessary to claim any applicable exemption from, or reduction of, such Indemnified Taxes.

(v) By accepting the benefits hereof, each Lender agrees that it will comply with Section 2.17(f) of the Credit Agreement.

(b) Expenses of Enforcement, Etc. The Guarantors agree to reimburse the Administrative Agent and the other Secured Parties for any reasonable costs and out-of-pocket expenses (including attorneys' fees) paid or incurred by the Administrative Agent or any other Secured Party in connection with the collection and enforcement of amounts due under the Loan Documents, including without limitation this Guaranty.

Section 18. Setoff. At any time after all or any part of the Guaranteed Obligations have become due and payable (by acceleration or otherwise), each Secured Party and the Administrative Agent may, without notice to any Guarantor and regardless of the acceptance of any security or collateral for the payment hereof, set off and apply toward the payment of all or any part of the Guaranteed Obligations any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated at any time held) and other obligations at any time owing by such Secured Party or the Administrative Agent or any of their Affiliates to or for the credit or the account of any Guarantor against any of and all the Guaranteed Obligations, irrespective of whether or not such Secured Party or the Administrative Agent shall have made any demand under this Guaranty and although such obligations may be unmatured. The rights of each Secured Party or the Administrative Agent under this Section are in addition to other rights and remedies (including other rights of setoff) which such Secured Party or the Administrative Agent may have.

Section 19. Financial Information. Each Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of each of the Borrowers, the other Guarantors and any and all endorsers and/or other guarantors of all or any part of the Guaranteed Obligations, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations, or any part thereof, that diligent inquiry would reveal, and each Guarantor hereby agrees that none of the Secured Parties or the Administrative Agent shall have any duty to advise such Guarantor of information known to any of them regarding such condition or any such circumstances. In the event any Secured Party or the Administrative Agent, in its sole discretion, undertakes at any time or from time to time to provide any such information to a Guarantor, such Secured Party or the Administrative Agent shall be under no obligation (i) to undertake any investigation not a part of its regular business routine, (ii) to disclose any information which such Secured Party or the Administrative Agent, pursuant to accepted or reasonable commercial finance or banking practices, wishes to maintain confidential or (iii) to make any other or future disclosures of such information or any other information to such Guarantor.

Section 20. Severability. Wherever possible, each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

Section 21. Merger. This Guaranty represents the final agreement of each of the Guarantors with respect to the matters contained herein and may not be contradicted by evidence of prior or contemporaneous agreements, or subsequent oral agreements, between each such Guarantor and any Secured Party or the Administrative Agent.

Section 22. Headings. Section headings in this Guaranty are for convenience of reference only and shall not govern the interpretation of any provision of this Guaranty.

Section 23. Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from any Guarantor hereunder in the currency expressed to be payable herein (the "Specified Currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the Specified Currency with such other currency at the Administrative Agent's main New York City office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of each Guarantor in respect of any sum due hereunder shall, notwithstanding any judgment in a currency other than the Specified Currency, be discharged only to the extent that on the Business Day following receipt by any Secured Party (including the Administrative Agent), as the case may be, of any sum adjudged to be so due in such other currency such Secured Party (including the Administrative Agent), as the case may be, may in accordance with normal, reasonable banking procedures purchase the Specified Currency with such other currency. If the amount of the Specified Currency so purchased is less than the sum originally due to such Secured Party (including the Administrative Agent), as the case may be, in the Specified Currency, each Guarantor agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Secured Party (including the Administrative Agent), as the case may be, against such loss, and if the amount of the Specified Currency so purchased exceeds (a) the sum originally due to any Secured Party (including the Administrative Agent), as the case may be, in the Specified Currency and (b) amounts shared with other Secured Parties as a result of allocations of such excess as a disproportionate payment to such other Secured Party under Section 2.18 of the Credit Agreement, such Secured Party (including the Administrative Agent), as the case may be, agrees, by accepting the benefits hereof, to remit such excess to such Guarantor.

Section 24. Termination of Guarantors. The obligations of any Guarantor under this Guaranty shall automatically terminate in accordance with Section 9.14 of the Credit Agreement.

Section 25. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guaranty or Article X of the Credit Agreement, as applicable, in respect of Specified Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 25 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 25 or otherwise under this Guaranty voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 25 shall remain in full force and effect until a discharge of such Qualified ECP Guarantor's Guaranteed Obligations in accordance with the terms hereof and the other Loan Documents. Each Qualified ECP Guarantor intends that this Section 25 constitute, and this Section 25 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act. As used herein, "Qualified ECP Guarantor" means, in respect of any Specified Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes or would become effective with respect to such Specified Swap Obligation or such other Person as constitutes an ECP and can cause another Person to qualify as an ECP at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 26. Counterparts. This Guaranty may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Guaranty by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Guaranty. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Guaranty and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 27. Amendment and Restatement. Each of the Initial Guarantors party to the Existing Guaranty affirms its duties and obligations under the terms and conditions of the Existing Guaranty, and agrees that its guaranty of the "Guaranteed Obligations" outstanding in connection with the Existing Credit Agreement, as amended and restated as of the date hereof by the Credit Agreement, remains in full force and effect and is hereby ratified, reaffirmed and confirmed. Each of the Initial Guarantors acknowledges and agrees with the Administrative Agent that the Existing Guaranty is amended, restated, and superseded in its entirety pursuant to the terms hereof. This Guaranty is not intended to and shall not constitute a novation.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, each of the Initial Guarantors has caused this Guaranty to be duly executed by its authorized officer as of the day and year first above written.

[GUARANTORS]

By: _____
Name:
Title:

Acknowledged and Agreed
as of the date first written above:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:

ANNEX I TO AMENDED AND RESTATED GUARANTY

Reference is hereby made to the Amended and Restated Guaranty (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Guaranty") made as of August 30, 2023, made by each of the Subsidiaries of ESCO Technologies Inc. (the "Company") listed on the signature pages thereto (each an "Initial Guarantor", and together with any additional Subsidiaries which become parties to the Guaranty by executing Guaranty Supplements thereto substantially similar in form and substance hereto, the "Guarantors"), in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, under the Credit Agreement. Each capitalized term used herein and not defined herein shall have the meaning given to it in the Guaranty.

By its execution below, the undersigned [NAME OF NEW GUARANTOR], a [corporation] [partnership] [limited liability company] (the "New Guarantor"), agrees to become, and does hereby become, a Guarantor under the Guaranty and agrees to be bound by such Guaranty as if originally a party thereto. By its execution below, the undersigned represents and warrants as to itself that all of the representations and warranties contained in Section 1 of the Guaranty are true and correct in all respects as of the date hereof.

IN WITNESS WHEREOF, the New Guarantor has executed and delivered this Annex I counterpart to the Guaranty as of this _____ day of ___, 20 ___.

[NAME OF NEW GUARANTOR]

By: _____
Its:

EXHIBIT H-1

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of August 30, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ESCO Technologies Inc. (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto (collectively with the Company, the "Borrowers") and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

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

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20[__]

EXHIBIT H-2

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of August 30, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ESCO Technologies Inc. (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto (collectively with the Company, the "Borrowers") and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

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

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 20[__]

EXHIBIT H-3

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of August 30, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ESCO Technologies Inc. (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto (collectively with the Company, the "Borrowers") and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

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

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 20[__]

EXHIBIT H-4

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of August 30, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ESCO Technologies Inc. (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto (collectively with the Company, the "Borrowers") and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

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

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20[__]

EXHIBIT I-1

FORM OF BORROWING REQUEST

JPMorgan Chase Bank, N.A.,
as Administrative Agent
for the Lenders referred to below

[131 S Dearborn St, Floor 04
Chicago, IL, 60603-5506
Attention: [_____]
Facsimile: [_____][1]

With a copy to:

[_____]
[_____]
Attention: [_____]
Facsimile: [_____]

Re: [Company]

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Credit Agreement dated as of August 30, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ESCO Technologies Inc. (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto (collectively with the Company, the "Borrowers") and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. The [undersigned Borrower][Company, on behalf of [Foreign Subsidiary Borrower],] hereby gives you notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in that connection the [undersigned Borrower][Company, on behalf of [Foreign Subsidiary Borrower],] specifies the following information with respect to such Borrowing requested hereby:

1. Name of Borrower: _____

2. Aggregate principal amount of Borrowing:[2] _____

3. Date of Borrowing (which shall be a Business Day): _____

4. Type of Borrowing (ABR, RFR or Term Benchmark): _____

---

[1] If request is in respect of Revolving Loans in a Foreign Currency, please replace this address with the London address from Section 9.01(a)(ii).

[2] Not less than applicable amounts specified in Section 2.02(c).

5. Interest Period and the last day thereof (if a Term Benchmark Borrowing):[3] _____

6. Agreed Currency: _____

7. Location and number of the applicable Borrower's account or any other account agreed upon by the Administrative Agent and such Borrower to which proceeds of Borrowing are to be disbursed: _____

[Signature Page Follows]

[3] Which must comply with the definition of "Interest Period" and end not later than the Maturity Date.

~~The undersigned hereby represents and warrants that the conditions to lending specified in Section[s] [4.01 and][4]4.02 of the Credit Agreement are satisfied as of the date hereof.~~

~~Very truly yours,~~
~~[COMPANY,~~
~~as the Company]~~
~~[FOREIGN SUBSIDIARY BORROWER,~~
~~as a Borrower]~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~4 To be included only for Borrowings on the Effective Date.~~

EXHIBIT I-2

FORM OF INTEREST ELECTION REQUEST

JPMorgan Chase Bank, N.A.,
as Administrative Agent
for the Lenders referred to below

[131 S Dearborn St, Floor 04
Chicago, IL, 60603-5506
Attention: [_____]
Facsimile: ([_____]) [_____]-[_____][1]

Re: [Company]

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Credit Agreement dated as of August 30, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ESCO Technologies Inc. (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto (collectively with the Company, the "Borrowers") and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. The [undersigned Borrower][Company, on behalf of [Subsidiary Borrower],] hereby gives you notice pursuant to Section 2.08 of the Credit Agreement that it requests to [convert][continue] an existing Borrowing under the Credit Agreement, and in that connection the [undersigned Borrower] [Company, on behalf of [Foreign Subsidiary Borrower],] specifies the following information with respect to such [conversion] [continuation] requested hereby:

1. List Borrower, date, Type, principal amount, Agreed Currency and Interest Period (if applicable) of existing Borrowing:

2. Aggregate principal amount of resulting Borrowing: _____

3. Effective date of interest election (which shall be a Business Day): _____

4. Type of Borrowing (ABR, RFR or Term Benchmark): _____

5. Interest Period and the last day thereof (if a Term Benchmark Borrowing):[2] _____

6. Agreed Currency: _____

[Signature Page Follows]

Very truly yours,

---

[1] If request is in respect of Revolving Loans in a Foreign Currency, please replace this address with the London address from Section 9.01(a)(ii).

[2] Which must comply with the definition of "Interest Period" and end not later than the Maturity Date.

~~[COMPANY,~~
~~as the Company]~~
~~[FOREIGN SUBSIDIARY BORROWER,~~
~~as a Borrower]~~

~~By:~~ _____
~~Name:~~
~~Title:~~

ANNEX II

CONSENT AND REAFFIRMATION

Each of the undersigned hereby acknowledges receipt of a copy of the foregoing Amendment No. 1 to the Amended and Restated Credit Agreement dated as of August 30, 2023 (as amended, restated, supplemented or otherwise modified, the "Credit Agreement") by and among ESCO Technologies Inc. (the "Company"), ESCO UK Holding Company I Ltd., a company incorporated under the laws of England and Wales, ESCO UK Global Holdings Ltd., a company incorporated under the laws of England and Wales, the other Foreign Subsidiary Borrowers from time to time party thereto, the financial institutions from time to time party thereto (the "Lenders") and JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent"), which Amendment No. 1 is dated as of August 5, 2024 and is among the Borrowers, the Lenders party thereto and the Administrative Agent (the "Amendment"). Capitalized terms used in this Consent and Reaffirmation and not defined herein shall have the meanings given to them in the Credit Agreement. Without in any way establishing a course of dealing by the Administrative Agent or any Lender, each of the undersigned consents to the Amendment and reaffirms the terms and conditions of the Credit Agreement and any other Loan Document executed by it and acknowledges and agrees that such Credit Agreement and each and every such Loan Document executed by the undersigned in connection with the Credit Agreement, and all Obligations of the undersigned thereunder, remain in full force and effect and is hereby reaffirmed, ratified and confirmed. All references to the Credit Agreement contained in the above-referenced documents shall be a reference to the Amended Credit Agreement as defined in the Amendment.

Dated: August 5, 2024

[Signature Page Follows]

CRISSAIR, INC.

/s/ Lara A. Crews
Name: Lara A. Crews
Title: Vice President and Treasurer

DOBLE ENGINEERING COMPANY

/s/ Lara A. Crews
Name: Lara A. Crews
Title: Vice President and Treasurer

ESCO TECHNOLOGIES HOLDING LLC

/s/ Lara A. Crews
Name: Lara A. Crews
Title: Vice President and Treasurer

ETS-LINDGREN INC.

/s/ Lara A. Crews
Name: Lara A. Crews
Title: Vice President and Treasurer

GLOBE COMPOSITE SOLUTIONS, LLC

/s/ Lara A. Crews
Name: Lara A. Crews
Title: Vice President and Treasurer

MAYDAY MANUFACTURING CO.

/s/ Lara A. Crews
Name: Lara A. Crews
Title: Vice President and Treasurer

NRG SYSTEMS, INC.

/s/ Lara A. Crews

Name: Lara A. Crews
Title: Vice President and Treasurer

PTI TECHNOLOGIES INC.

/s/ Lara A. Crews

Name: Lara A. Crews
Title: Vice President and Treasurer

VACCO INDUSTRIES

/s/ Lara A. Crews

Name: Lara A. Crews
Title: Vice President and Treasurer

ANNEX III

List of Closing Documents[1]

1. Amendment No. 1 to Credit Agreement, dated as of the Amendment No. 1 Effective Date (the "Amendment"), by and among the Borrowers, the Delayed Draw Term Lenders, the Existing Required Lenders and the Administrative Agent.

2. Notes executed by each Borrower in favor of each of the Delayed Draw Term Lenders, if any, which has requested note pursuant to Section 2.10(e) of the Amended Credit Agreement.

3. ***Certificate of the Secretary or an Assistant Secretary or a director (in respect of any UK Borrower) of each Loan Party certifying (i) that there have been no changes in the Certificate of Incorporation or other charter document of such Loan Party, as attached thereto and as certified as of a recent date by the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, since the date of the certification thereof by such governmental entity, (ii) the By-Laws or other applicable organizational or constitutional document, as attached thereto, of such Loan Party as in effect on the date of such certification, (iii) resolutions of the Board of Directors or other governing body of such Loan Party approving the terms of, and the transactions contemplated by, and authorizing the execution, delivery and performance of, the Amendment and each other Loan Document to which it is a party, (iv) to the extent customary in the relevant jurisdiction, a resolution signed by the holders of all of the issued shares of the relevant Loan Party, approving the terms of, and the transactions contemplated by the Amendment and resolving that the relevant Loan Party execute the Amendment and any other Loan Documents to which it is a party, and (v) the names and true signatures of the incumbent officers of each Loan Party authorized to sign the Amendment, and (in the case of the Company) authorized to request a Borrowing of Delayed Draw Term Loans.***

4. ***Good Standing Certificate (or analogous documentation if applicable) for the Company and each Subsidiary Guarantor from the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, to the extent generally available in such jurisdiction.***

5. Opinion of Bryan Cave Leighton Paisner LLP, special counsel for the Loan Parties.

6. Opinion of David M. Schatz, Senior Vice President, General Counsel and Secretary for the Loan Parties.

7. Opinion of Bryan Cave Leighton Paisner LLP, special English counsel for the UK Borrowers.

8. ***A Certificate signed by the President, a Vice President or a Financial Officer of the Company certifying the following: (i) that all of the representations and warranties contained in Article III of the Credit Agreement are true and correct in all material respects (or in all respects if such representation and warranty is qualified by "material" or "Material Adverse Effect"), (ii) that no Default or Event of Default has occurred and is then continuing and (iii) that the Company***

[1] Each capitalized term used herein and not defined herein shall have the meaning assigned to such term in the Amended Credit Agreement. Items appearing in **bold** and *italics* shall be prepared and/or provided by the Borrowers and/or Borrowers' counsel.

is in compliance (on a pro forma basis) with the covenants contained in Section 6.11 on the Amendment No. 1 Effective Date (assuming the Delayed Draw Term Loans were drawn in full on and as of such date).

ESCO TECHNOLOGIES INC.
DEFERRED COMPENSATION PLAN

Effective Date
March 1, 2025

ARTICLE I

Establishment and Purpose

ESCO Technologies Inc. (the "Company") has adopted this ESCO Technologies Inc. Deferred Compensation Plan, applicable to Compensation deferred under Compensation Deferral Agreements submitted on and after the Effective Date and Company Contributions credited with respect to Plan Years commencing on or after the Effective Date.

The purpose of the Plan is to attract and retain key employees by providing them with an opportunity to defer receipt of a portion of their salary, bonus, and other specified compensation. The Plan is not intended to meet the qualification requirements of Code Section 401(a) but is intended to meet the requirements of Code Section 409A and shall be operated and interpreted consistent with that intent.

The Plan constitutes an unsecured promise by a Participating Employer to pay benefits in the future. Participants in the Plan shall have the status of general unsecured creditors of the Company or the Participating Employer, as applicable. Each Participating Employer shall be solely responsible for payment of the benefits attributable to services performed for it. The Plan is unfunded for Federal tax purposes and is intended to be an unfunded arrangement for eligible employees who are part of a select group of management or highly compensated employees of the Employer within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA. Any amounts set aside to defray the liabilities assumed by the Company or a Participating Employer will remain the general assets of the Company or the Participating Employer and shall remain subject to the claims of the Company's or the Participating Employer's creditors until such amounts are distributed to the Participants.

ARTICLE II

Definitions

2.1 Account. Account means a bookkeeping account maintained by the Committee to record the payment obligation of a Participating Employer to a Participant as determined under the terms of the Plan. The Committee may maintain an Account to record the total obligation to a Participant and component Accounts to reflect amounts payable at different times and in different forms. Subaccounts may be maintained for the purpose of tracking amounts subject to different vesting schedules. Reference to an Account means any such Account established by the Committee, as the context requires. Accounts are intended to constitute unfunded obligations within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.

2.2 Account Balance. Account Balance means, with respect to any Account, the total payment obligation owed to a Participant from such Account as of the most recent Valuation Date.

2.3 Affiliate. Affiliate means a corporation, trade or business that, together with the Company, is treated as a single employer under Code Section 414(b) or (c).

2.4 Beneficiary. Beneficiary means a natural person, estate, or trust designated by a Participant in accordance with Section 6.4 hereof to receive payments to which a Beneficiary is entitled in accordance with provisions of the Plan.

2.5 Board of Directors. Board of Directors means, for a Participating Employer organized as a corporation, its board of directors and for a Participating Employer organized as a limited liability company, its board of managers or its equivalent governing body.

2.6 Business Day. Business Day means each day on which the New York Stock Exchange is open for business.

2.7 Claimant. Claimant means a Participant or Beneficiary filing a claim under Article XI of this Plan.

2.8 Code. Code means the Internal Revenue Code of 1986, as amended from time to time.

2.9 Code Section 409A. Code Section 409A means section 409A of the Code, and regulations and other guidance issued by the Treasury Department and Internal Revenue Service thereunder.

2.10 Committee. Committee means the Company or a committee appointed by the Company to administer the Plan.

2.11 Company. Company means ESCO Technologies Inc.

2.12 Company Contribution. Company Contribution means a credit by a Participating Employer to a Participant's Account(s) in accordance with the provisions of Article V of the Plan. Unless the context clearly indicates otherwise, a reference to Company Contribution shall include Earnings attributable to such contribution.

2.13 Company Contribution Account. Company Contribution Account means a Specified Date Account or Separation Account established by the Committee to record the payment event and Payment Schedule applicable to one or more Company Contributions credited to a Participant's Account.

2.14 Compensation. Compensation means a Participant's salary, bonus, commission, and such other cash compensation approved by the Committee as Compensation that may be deferred under Section 4.2 of this Plan. Compensation may include awards of restricted share units and performance share units. Compensation excludes severance pay and payments of unused vacation pay. Compensation excludes any compensation that has been previously deferred under this Plan or any other arrangement subject to Code Section 409A and any compensation that is not U.S. source income.

2.15 Compensation Deferral Agreement. Compensation Deferral Agreement means an agreement between a Participant and a Participating Employer that specifies: (i) the amount of each component of Compensation that the Participant has elected to defer to

the Plan in accordance with the provisions of Article IV, (ii) the Payment Schedule applicable to one or more Flex Accounts established under such Compensation Deferral Agreement and (iii) the allocation of Deferrals among the Participant's established Accounts.

2.16 Deferral. Deferral means a credit to a Participant's Account(s) that records that portion of the Participant's Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV. Unless the context of the Plan clearly indicates otherwise, a reference to Deferrals includes Earnings attributable to such Deferrals.

2.17 Earnings. Earnings means an adjustment to the value of an Account in accordance with Article VII.

2.18 Effective Date. Effective Date means March 1, 2025.

2.19 Eligible Employee. Eligible Employee means an Employee who is a member of a select group of management or highly compensated employees who has been notified during an applicable enrollment period of his or her status as an Eligible Employee. The Committee has the discretion to determine which Employees are Eligible Employees for each enrollment.

2.20 Employee. Employee means a common-law employee of an Employer.

2.21 Employer. Employer means the Company and each Affiliate.

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

2.23 Flex Account. Flex Account means a Separation Account or Specified Date Account established under the terms of a Participant's Compensation Deferral Agreement. Unless the Committee specifies otherwise during an applicable enrollment, a Participant may maintain no more than five (5) Flex Accounts at any one time. Specified Date Accounts established to record Deferrals of restricted share units or performance share units are not included as one of a Participant's Flex Accounts.

2.24 Participant. Participant means an individual described in Article III.

2.25 Participating Employer. Participating Employer means the Company and each Affiliate who has adopted the Plan with the consent of the Company. Each Participating Employer shall be identified on Schedule A attached hereto.

2.26 Payment Schedule. Payment Schedule means the calendar year or date when payment of a Separation Account or Specified Date Account, as is applicable, will commence and the form in which payment of such Account will be made, as provided in Article VI.

2.27 Performance-Based Compensation. Performance-Based Compensation means Compensation where the amount of, or entitlement to, the Compensation is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least 12 consecutive months. Organizational or individual performance criteria are considered pre-established if established in writing by not later than 90 days after the commencement of the period of service to which the criteria relate, provided that the outcome is substantially uncertain at the time the criteria are established. Performance-Based Compensation shall not include any Compensation payable upon the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-1(e)) without regard to the satisfaction of the performance criteria.

2.28 Plan. Plan means "ESCO Technologies Inc. Deferred Compensation Plan" as documented herein and as may be amended from time to time hereafter. However, to the extent permitted or required under Code Section 409A, the term Plan may in the appropriate context also mean a portion of the Plan that is treated as a single plan under Treas. Reg. Section 1.409A-1(c), or the Plan or portion of the Plan and any other nonqualified deferred compensation plan or portion thereof that is treated as a single plan under such section.

2.29 Plan Year. Plan Year means January 1 through December 31.

2.30 Separation Account. Separation Account means an Account established by the Committee in accordance with a Participant's Compensation Deferral Agreement to record Deferrals allocated to such Account by the Participant or in the case of a Company Contribution, a Company Contribution Account designated by the Participant's Participating Employer as a Separation Account. Separation Accounts are payable upon the Participant's Separation from Service as set forth in Section 6.3.

2.31 Separation from Service. Separation from Service means an Employee's termination of employment with the Employer.

Except in the case of an Employee on a bona fide leave of absence as provided below, an Employee is deemed to have incurred a Separation from Service if the Employer and the Employee reasonably anticipated that the level of services to be performed by the Employee after a date certain would be reduced to 20% or less of the average services rendered by the Employee during the immediately preceding 36-month period (or the total period of employment, if less than 36 months), disregarding periods during which the Employee was on a bona fide leave of absence.

An Employee who is absent from work due to military leave, sick leave, or other bona fide leave of absence shall incur a Separation from Service on the first date immediately following the later of: (i) the six month anniversary of the commencement of the leave, or (ii) the expiration of the Employee's right, if any, to reemployment under statute or contract.

If a Participant ceases to provide services as an Employee and begins providing services as an independent contractor for the Employer, a Separation from Service shall occur only if the parties anticipate that the level of services to be provided as an independent contractor are such that a Separation from Service would have occurred if the Employee had continued to provide services at that level as an Employee. If, in accordance with the preceding sentence, no Separation from Service occurs as of the date the individual's employment status changes, a Separation from Service shall occur thereafter only upon the 12-month anniversary of the date all contracts with the Employer have expired, provided the Participant does not perform services for the Employer during that time.

For purposes of determining whether a Separation from Service has occurred, the Employer means the Employer as defined in Section 2.21 of the Plan, except that in applying Code sections 1563(a)(1), (2) and (3) for purposes of determining whether another organization is an Affiliate of the Company under Code Section 414(b), and in applying Treasury Regulation Section 1.414(c)-2 for purposes of determining whether another organization is an Affiliate of the Company under Code Section 414(c), "at least 50 percent" shall be used instead of "at least 80 percent" each place it appears in those sections.

2.32 Specified Date Account. Specified Date Account means an Account established by the Committee to record the amounts payable in a future calendar year as specified in the Participant's Compensation Deferral Agreement or, in the case of a Company Contribution, a Company Contribution Account designated by the Participant's Participating Employer as a Specified Date Account.

2.33 Unforeseeable Emergency. Unforeseeable Emergency means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's dependent (as defined in Code section 152, without regard to section 152(b)(1), (b)(2), and (d)(1)(B)), or a Beneficiary; loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The types of events which may qualify as an Unforeseeable Emergency may be limited by the Committee.

2.34 Valuation Date. Valuation Date means each Business Day.

ARTICLE III

Eligibility and Participation

3.1 Eligibility and Participation. All Eligible Employees may enroll in the Plan. Eligible Employees become Participants on the first to occur of (i) the date on which the first Compensation Deferral Agreement becomes irrevocable under Article IV, or (ii) the date Company Contributions are credited to an Account on behalf of such Eligible Employee.

3.2 Duration. Only Eligible Employees may submit Compensation Deferral Agreements during an enrollment period and receive Company Contributions during the Plan Year. A Participant who is no longer an Eligible Employee but has not incurred a Separation from Service will not be allowed to submit Compensation Deferral Agreements but may otherwise exercise all of the rights of a Participant under the Plan with respect to his or her Account(s). On and after a Separation from Service, a Participant shall remain a Participant as long as his or her Account Balance is greater than zero (0). All Participants, regardless of employment status, will continue to be credited with Earnings and during such time may continue to make allocation elections as provided in Section 7.4. An individual shall cease being a Participant in the Plan when his Account has been reduced to zero (0).

3.3 Rehires. An Eligible Employee who Separates from Service and who subsequently resumes performing services for an Employer in the same calendar year (regardless of eligibility) will have his or her Compensation Deferral Agreement for such year, if any, reinstated, but his or her eligibility to participate in the Plan in years subsequent to the year of rehire shall be governed by the provisions of Section 3.1.

ARTICLE IV
Deferrals

4.1 Deferral Elections, Generally.

(a) An Eligible Employee may make an initial election to defer Compensation by submitting a Compensation Deferral Agreement during the enrollment periods established by the Committee and in the manner specified by the Committee, but in any event, in accordance with Section 4.2. Unless an earlier date is specified in the Compensation Deferral Agreement, deferral elections with respect to a Compensation source (such as salary, bonus or other Compensation) become irrevocable on the latest date applicable to such Compensation source under Section 4.2.

(b) A Compensation Deferral Agreement that is not timely filed with respect to a service period or component of Compensation, or that is submitted by a Participant who Separates from Service prior to the latest date such agreement would become irrevocable under Section 409A, shall be considered null and void and shall not take effect with respect to such item of Compensation. The Committee may modify or revoke any Compensation Deferral Agreement prior to the date the election becomes irrevocable under the rules of Section 4.2.

(c) The Committee may specify each component of Compensation that may be deferred, permit different deferral amounts for each component of Compensation and may establish a minimum or maximum deferral amount for each such component. Unless otherwise specified by the Committee in the Compensation Deferral Agreement, Participants may defer a minimum of five percent (5%) and a maximum of seventy-five percent (75%) of their base compensation and a

minimum of five percent (5%) and a maximum of one hundred percent (100%) of bonus, commissions, awards of restricted share units or performance share units or other Compensation. Fractional deferred share units will be rounded down to the next whole unit.

(d) Deferrals of cash Compensation shall be calculated with respect to the gross cash Compensation payable to the Participant prior to any deductions or withholdings but shall be reduced by the Committee as necessary so as not to exceed 100% of the cash Compensation of the Participant remaining after deduction of all required income and employment taxes, required employee benefit deductions, deferrals to 401(k) plans and other deductions required by law. Changes to payroll withholdings that affect the amount of Compensation being deferred to the Plan shall be allowed only to the extent permissible under Code Section 409A.

(e) The Eligible Employee shall specify on his or her Compensation Deferral Agreement the amount of Deferrals and whether to allocate Deferrals to one or more Flex Accounts. Cash Deferrals may be allocated in whole percentages among a Participant's Flex Accounts. Restricted share units and performance share units must be allocated 100% to a designated Separation Account or Specified Date Account. If no designation is made, Deferrals shall be allocated to a Separation Account that is payable in a lump sum.

4.2 Timing Requirements for Compensation Deferral Agreements.

(a) *Initial Eligibility.* The Committee may permit an Eligible Employee to defer Compensation earned in the first year of eligibility. The Compensation Deferral Agreement must be filed within 30 days after attaining Eligible Employee status and becomes irrevocable not later than the 30th day.

A Compensation Deferral Agreement filed under this paragraph applies to Compensation related to service performed after the date on which the Compensation Deferral Agreement becomes irrevocable.

(b) *Prior Year Election.* Except as otherwise provided in this Section 4.2, the Committee may permit an Eligible Employee to defer Compensation by filing a Compensation Deferral Agreement no later than December 31 of the year prior to the year in which the services related to such Compensation commence. A Compensation Deferral Agreement filed under this paragraph shall become irrevocable with respect to such Compensation not later than the December 31 filing deadline.

(c) *Performance-Based Compensation.* The Committee may permit an Eligible Employee to defer Compensation which qualifies as Performance-Based Compensation by filing a Compensation Deferral Agreement no later than the date that is six months before the end of the applicable performance period, provided that:

(i) the Participant performs services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date the Compensation Deferral Agreement is submitted; and

(ii) the Compensation is not readily ascertainable as of the date the Compensation Deferral Agreement is filed.

Any election to defer Performance-Based Compensation that is made in accordance with this paragraph and that becomes payable as a result of the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-1(e)) or upon a change in control (as defined in Treas. Reg. Section 1.409A-3(i)(5)) prior to the satisfaction of the performance criteria, will be void unless it would be considered timely under another rule described in this Section.

(d) *Certain Forfeitable Rights.* With respect to a legally binding right to a payment in a subsequent year that is subject to a forfeiture condition requiring the Participant's continued services for a period of at least 12 months from the date the Participant obtains the legally binding right, the Committee may permit an Eligible Employee to defer such Compensation by filing a Compensation Deferral Agreement on or before the 30th day after the legally binding right to the Compensation accrues, provided that the Compensation Deferral Agreement is submitted at least 12 months in advance of the earliest date on which the forfeiture condition could lapse. The Compensation Deferral Agreement described in this paragraph becomes irrevocable not later than such 30th day. If the forfeiture condition applicable to the payment lapses before the end of such 12-month period as a result of the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-3(i)(4)) or upon a change in control (as defined in Treas. Reg. Section 1.409A-3(i)(5)), the Compensation Deferral Agreement will be void unless it would be considered timely under another rule described in this Section.

(e) *"Evergreen" Deferral Elections.* The Committee, in its discretion, may provide that Compensation Deferral Agreements will continue in effect for subsequent years or performance periods by communicating that intention to Participants in writing prior to the date Compensation Deferral Agreements become irrevocable under this Section 4.2. An evergreen Compensation Deferral Agreement may be revoked or modified in writing prospectively by the Participant or the Committee with respect to Compensation for which such election remains revocable under this Section 4.2.

A Compensation Deferral Agreement is deemed to be revoked for subsequent years if the Participant is not an Eligible Employee as of the last permissible date for making elections under this Section 4.2 or if the Compensation Deferral Agreement is cancelled in accordance with Section 4.4.

4.3 Allocation of Deferrals; Default. In the event a Participant's Compensation Deferral Agreement allocates a component of Compensation to a Specified Date Account that commences payment in the year such Compensation is earned and vested, the Compensation Deferral Agreement shall be deemed to allocate the Deferral to the Participant's Specified Date Account having the next earliest payment year. If the Participant has no other Specified Date Accounts, the Committee will allocate the Deferral to a Separation Account that is payable in a lump sum.

4.4 Cancellation of Deferrals. The Committee in its sole discretion, may cancel a Participant's Deferrals: (i) for the balance of the Plan Year in which an Unforeseeable Emergency occurs, and (ii) during periods in which the Participant is unable to perform the duties of his or her position or any substantially similar position due to a mental or physical impairment that can be expected to result in death or last for a continuous period of at least six months, provided cancellation occurs by the later of the end of the taxable year of the Participant or the 15th day of the third month following the date the Participant incurs the disability (as defined in this clause (ii)).

ARTICLE V

Company Contributions

5.1 Discretionary Company Contributions. A Participating Employer may, from time to time in its sole and absolute discretion, credit discretionary Company Contributions in the form of matching, profit sharing or other contributions to any Participant in any amount determined by the Participating Employer. The fact that a discretionary Company Contribution is credited in one year shall not obligate the Participating Employer to continue to make such Company Contributions in subsequent years.

A Company Contribution awarded to a Participant will be credited to a Company Contribution Account designated in writing by the Company not later than the date on which the Participant acquires a legally binding right to the Company Contribution. Such written designation shall specify the Account type (Specified Date Account or Separation Account) and the Payment Schedule for such Account, consistent with Sections 6.2 or 6.3, as is applicable. The designation of the time and form of payment may be accomplished by designating an existing Company Contribution Account to receive the Company Contribution or by designating a new Company Contribution Account to receive the Company Contribution and the Payment Schedule for such Account.

5.2 Vesting. Company Contributions vest according to the schedule specified by the Committee on or before the time the contributions are made.

All Company Contributions become 100% vested, if while employed by an Employer, a Participant dies, the Participant is unable to perform the duties of his or her position or any substantially similar position due to a mental or physical impairment that can be expected to result in death or last for a continuous period of at least six months, his or her Employer experiences a change in control described in Treasury Regulation §1.409A-

3(i)(5) or the Participant attains age 65. The Company retains the sole discretion to accelerate vesting for any Participant at any time prior to the commencement of payment from an Account.

The unvested portion of a Participant's Company Contribution Accounts will be forfeited upon the Participant's Separation from Service.

ARTICLE VI

Payments from Accounts

6.1 General Rules. A Participant's Accounts become payable upon the first to occur of the payment events applicable to such Account under (i) Sections 6.2 or 6.3 (as elected) and (ii) Sections 6.4 through 6.5.

Payment events and Payment Schedules elected by the Participant shall be set forth in a valid Compensation Deferral Agreement that establishes the Account to which such elections apply in accordance with Article IV or in a valid modification election applicable to such Account as described in Section 6.9.

The initial deferral election for a Company Contribution Account, including the Account type (Specified Date Account or Separation Account) and Payment Schedule shall be set forth in writing by the Participating Employer (or Committee acting on its behalf) on or before the date on which the Participant obtains a legally binding right to such Company Contribution in accordance with Section 5.1. Once established, the Participant may modify the Payment Schedule for any of their Company Contribution Accounts as provided in Section 6.9 and subject to this Section 6.1.

The Committee may impose limits on the latest year when payments may commence from an Account and/or when payments must be completed under a Payment Schedule elected by the Participant. Such limits must be set forth in writing and communicated to Participant (a) prior to the date the applicable Compensation Deferral Agreements become irrevocable under Section 4.2 and (b) prior to accepting a modification election from the Participant under Section 6.9. Any Payment Schedule elections that become irrevocable under Section 4.2 or 6.9 (as is applicable) after such written communications are delivered to a Participant and that do not comply with the Committee's written payment restrictions shall be treated as if no Payment Schedule election was made for the applicable Account. In such a case, the default Payment Schedule under Section 6.2 or 6.3 (as is applicable to the Account) will apply to an initial deferral election under Section 4.2 and in the case of a modification election under Section 6.9 will be treated as void and of no effect.

Payment amounts are based on the vested Account Balances as of the first Valuation Date of the month in which actual payment will be made. When applied to deferred share units, the Account Balance means the number of share units held in the applicable Account.

6.2 Specified Date Accounts.

Commencement. Payment of a Specified Date Account is made or begins to be made in the third calendar year following the Plan Year in which such Specified Date Account is established unless the Participant (or the Participating Employer, in the case of a Company Contribution Account established as a Specified Date Account) elects a later calendar year.

Form of Payment. Payment of a Specified Date Account will be made in a lump sum, unless the Participant elected to receive such Account in a designated number of annual installments not to exceed ten (10) installment payments.

Payment of a Company Contribution Account established as a Specified Date Account will be paid in a lump sum unless the Participating Employer elects to pay the Account in a designated number of annual installments not to exceed five (5) installment payments.

The time and form of payment of a Specified Date Account is unaffected by an earlier Separation from Service described in Section 6.3.

6.3 Separation from Service. Upon a Participant's Separation from Service other than death, the Participant is entitled to receive his or her Separation Accounts and the vested portion of their Company Contribution Accounts established as Separation Accounts.

Commencement. All Separation Accounts are paid or commence payment in the calendar year next following the calendar year in which Separation from Service occurs, unless the Participant (or the Participating Employer, in the case of a Company Contribution Account established as a Separation Account) makes an initial election to receive or commence receiving an Account during a later calendar year.

Notwithstanding any other provision of this Plan, payment to a Participant who is a "specified employee" as defined in Code Section 409A(a)(2)(B) will commence no earlier than the seventh month following the month of his or her Separation from Service.

Form of Payment. Separation Accounts will be paid in a single lump sum unless the Participant elected to receive an Account in a designated number of annual installments not to exceed ten (10) installment payments.

A Company Contribution Account established as a Separation Account will be paid in a lump sum unless the Participating Employer elected to pay such Account in a designated number of annual installments.

6.4 Survivor Payment. Notwithstanding anything to the contrary in this Article VI, upon the death of the Participant (regardless of whether such Participant is an Employee at the time of death), all remaining vested Account Balances shall be paid to his or her

Beneficiary in a single lump sum no later than December 31 of the calendar year following the year of the Participant's death.

(a) *Designation of Beneficiary in General*. The Participant shall designate a Beneficiary in the manner and on such terms and conditions as the Committee may prescribe. No such designation shall become effective unless filed with the Committee during the Participant's lifetime. Any designation shall remain in effect until a new designation is filed with the Committee; provided, however, that in the event a Participant designates his or her spouse as a Beneficiary, such designation shall be automatically revoked upon the dissolution of the marriage unless, following such dissolution, the Participant submits a new designation naming the former spouse as a Beneficiary. A Participant may from time to time change his or her designated Beneficiary without the consent of a previously-designated Beneficiary by filing a new designation with the Committee.

(b) *No Beneficiary*. If a designated Beneficiary does not survive the Participant, or if there is no valid Beneficiary designation, amounts payable under the Plan upon the death of the Participant shall be paid to the Participant's spouse, or if there is no surviving spouse, then to the duly appointed and currently acting personal representative of the Participant's estate.

6.5 Unforeseeable Emergency. A Participant who experiences an Unforeseeable Emergency may submit a written request to the Committee to receive payment of all or any portion of his or her vested Accounts. If the emergency need cannot be relieved by cessation of Deferrals to the Plan, the Committee may approve an emergency payment therefrom not to exceed the amount reasonably necessary to satisfy the need, taking into account the additional compensation that is available to the Participant as the result of cancellation of deferrals to the Plan, including amounts necessary to pay any taxes or penalties that the Participant reasonably anticipates will result from the payment. The amount of the emergency payment shall be subtracted pro rata from the Participant's Flex Accounts. Emergency payments shall be paid in a single lump sum within the 90-day period following the date the Committee approves the payment.

The Committee may specify under a uniform policy that Company Contribution Accounts and deferrals of restricted share units or performance share units may not be made available for distribution under this Section 6.5.

6.6 Administrative Cash-Out of Small Balances. Notwithstanding anything to the contrary in this Article VI, the Committee may at any time and without regard to whether a payment event has occurred, direct in writing (no later than the date of the payment) an immediate lump sum payment of the Participant's Accounts if the balance of such Accounts, combined with any other amounts required to be treated as deferred under a single plan pursuant to Code Section 409A, does not exceed the applicable dollar amount under Code Section 402(g)(1)(B), provided any other such aggregated amounts are also distributed in a lump sum at the same time.

6.7 Acceleration of or Delay in Payments. Notwithstanding anything to the contrary in this Article VI, the Committee, in its sole and absolute discretion, may elect to accelerate the time or form of payment of an Account, provided such acceleration is permitted under Treas. Reg. Section 1.409A-3(j)(4). The Committee may also, in its sole and absolute discretion, delay the time for payment of an Account, to the extent permitted under Treas. Reg. Section 1.409A-2(b)(7).

6.8 Rules Applicable to Installment Payments. If a Payment Schedule specifies annual installment payments, payments will be made commencing in the designated calendar year for the applicable payment under this Article VI (as may be modified under Section 6.9) with subsequent installments paid in successive calendar years until the number of installment payments specified in the applicable Payment Schedule has been paid. The amount of each installment payment shall be determined by dividing (a) by (b), where (a) equals the vested Account Balance as of the first Valuation Date in the month actual payment will be made and (b) equals the remaining number of annual installment payments. Fractional share units will be rounded down to the next whole unit.

For purposes of Section 6.9, installment payments will be treated as a single payment. Accounts payable in installments will continue to be credited with Earnings in accordance with Article VII hereof until the Account is completely distributed.

6.9 Modifications to Payment Schedules. A Participant may modify the Payment Schedule for any of their Accounts (including Company Contribution Accounts), consistent with the permissible Payment Schedules available to Participants under the Plan for the applicable Account type (Specified Date Account or Separation Account), provided such modification complies with the requirements of this Section 6.9.

(a) *Time of Election*. The modification election must be submitted to the Committee not less than 12 months prior to the first day of the calendar year payments would be made or have commenced under the Payment Schedule in effect prior to modification (the "Prior Election").

(b) *Date of Payment under Modified Payment Schedule*. The calendar year in which payments are to be made or commence under the modified Payment Schedule must be no earlier than the fifth calendar year after the calendar year payment would have commenced under the Prior Election. Under no circumstances may a modification election result in an acceleration of payments in violation of Code Section 409A. If the Participant modifies only the form, and not the commencement date for payment, payments shall commence in the fifth calendar year following the calendar year payment would have been made or commenced under the Prior Election.

(c) *Irrevocability; Effective Date*. A modification election is irrevocable when filed and becomes effective 12 months after the filing date.

(d) *Effect on Accounts*. An election to modify a Payment Schedule is limited to the designated Account(s) and payment time or event to which such Payment Schedule applies and shall not be construed to affect any Payment Schedule for an alternative payment time or event applicable to such Account(s) or any Payment Schedule applicable to any other Account.

ARTICLE VII

Valuation of Account Balances; Investments

7.1 Valuation. Deferrals shall be credited to appropriate Accounts as of the date such Compensation would have been paid to the Participant absent the Compensation Deferral Agreement. Valuation of Accounts shall be performed under procedures approved by the Committee.

7.2 Earnings Credit. Each Account will be credited with Earnings on each Business Day, based upon the Participant's investment allocation among a menu of investment options selected in advance by the Committee, in accordance with the provisions of this Article VII ("investment allocation").

7.3 Investment Options. The Committee will determine investment options. The Committee, in its sole discretion, shall be permitted to add or remove investment options from the Plan menu from time to time, provided that any such additions or removals of investment options shall not be effective with respect to any period prior to the effective date of such change.

7.4 Investment Allocations. A Participant's investment allocation constitutes a deemed, not actual, investment among the investment options comprising the investment menu. At no time shall a Participant have any real or beneficial ownership in any investment option included in the investment menu, nor shall the Participating Employer or any trustee acting on its behalf have any obligation to purchase actual securities as a result of a Participant's investment allocation. A Participant's investment allocation shall be used solely for purposes of adjusting the value of a Participant's Account Balances.

A Participant shall specify an investment allocation for each of his Accounts in accordance with procedures established by the Committee. Allocation among the investment options must be designated in increments of 1%. The Participant's investment allocation will become effective on the same Business Day or, in the case of investment allocations received after a time specified by the Committee, the next Business Day.

A Participant may change an investment allocation on any Business Day, both with respect to future credits to the Plan and with respect to existing Account Balances, in accordance with procedures adopted by the Committee. Changes shall become effective on the same Business Day or, in the case of investment allocations received after a time specified by the Committee, the next Business Day, and shall be applied prospectively.

7.5 Unallocated Deferrals and Accounts. If the Participant fails to make an investment allocation with respect to an Account, such Account shall be invested in an investment option, the primary objective of which is the preservation of capital, as determined by the Committee.

7.6 Company Stock. Deferrals of restricted share units and performance share units will be credited to a Participant's Account in the designated number of units with each unit equal in value to one share of common stock of the Company, subject to the vesting schedule applicable to such restricted share units and performance share units. A Participant may not allocate units to another investment option under the Plan. A Participant may not allocate cash Deferrals into units of Company stock. Cash dividends payable with respect to vested deferred units will be credited as provided in the equity compensation plan under which such units were granted and treated as Earnings for FICA purposes and for purposes of determining the time and form of payment of such cash dividends from the Plan. For the avoidance of doubt, cash dividends declared prior to the service-based vesting date of the corresponding deferred share units are not deferrable under this Plan and are excluded from Earnings.

7.7 Valuations Final After 180 Days. The Participant shall have 180 days following the Valuation Date on which the Participant failed to receive the full amount of Earnings and to file a claim under Article XI for the correction of such error.

ARTICLE VIII

Administration

8.1 Plan Administration. This Plan shall be administered by the Committee which shall have discretionary authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of this Plan and to utilize its discretion to decide or resolve any and all questions, including but not limited to eligibility for benefits and interpretations of this Plan and its terms, as may arise in connection with the Plan. Claims for benefits shall be filed with the Committee and resolved in accordance with the claims procedures in Article XI.

8.2 Administration Upon Change in Control. Upon a change in control affecting the Company, the Committee, as constituted immediately prior to such change in control, shall continue to act as the Committee. The Committee, by a vote of a majority of its members, shall have the authority (but shall not be obligated) to appoint an independent third party to act as the Committee. For purposes of this Section 8.2, a "change in control" means a change in control within the meaning of the rabbi trust agreement associated with the Plan or if no such definition is provided, the term shall have the meaning under Code Section 409A.

Upon such change in control, the Company may not remove the Committee or its members, unless a majority of Participants and Beneficiaries with Account Balances consent to the removal and replacement of the Committee. Notwithstanding the

foregoing, the Committee shall not have authority to direct investment of trust assets under any rabbi trust described in Section 10.2.

The Participating Employers shall, with respect to the Committee identified under this Section: (i) pay all reasonable expenses and fees of the Committee, (ii) indemnify the Committee (including individuals serving as Committee members) against any costs, expenses and liabilities including, without limitation, attorneys' fees and expenses arising in connection with the performance of the Committee's duties hereunder, except with respect to matters resulting from the Committee's gross negligence or willful misconduct, and (iii) supply full and timely information to the Committee on all matters related to the Plan, any rabbi trust, Participants, Beneficiaries and Accounts as the Committee may reasonably require.

8.3 Withholding. The Participating Employer shall have the right to withhold from any payment due under the Plan (or with respect to any amounts credited to the Plan) any taxes required by law to be withheld in respect of such payment (or credit). Withholdings with respect to amounts credited to the Plan shall be deducted from Compensation that has not been deferred to the Plan.

8.4 Indemnification. The Participating Employers shall indemnify and hold harmless each employee, officer, director, agent or organization, to whom or to which are delegated duties, responsibilities, and authority under the Plan or otherwise with respect to administration of the Plan, including, without limitation, the Committee, its delegees and its agents, against all claims, liabilities, fines and penalties, and all expenses reasonably incurred by or imposed upon him or it (including but not limited to reasonable attorney fees) which arise as a result of his or its actions or failure to act in connection with the operation and administration of the Plan to the extent lawfully allowable and to the extent that such claim, liability, fine, penalty, or expense is not paid for by liability insurance purchased or paid for by the Participating Employer. Notwithstanding the foregoing, the Participating Employer shall not indemnify any person or organization if his or its actions or failure to act are due to gross negligence or willful misconduct or for any such amount incurred through any settlement or compromise of any action unless the Participating Employer consents in writing to such settlement or compromise.

8.5 Delegation of Authority. In the administration of this Plan, the Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with legal counsel who shall be legal counsel to the Company.

8.6 Binding Decisions or Actions. The decision or action of the Committee in respect of any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations thereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

ARTICLE IX

Amendment and Termination

9.1 Amendment and Termination. The Company may at any time and from time to time amend the Plan or may terminate the Plan as provided in this Article IX. Each Participating Employer may also terminate its participation in the Plan.

9.2 Amendments. The Company, by action taken by its Board of Directors or Human Resources and Compensation Committee ("HRCC"), may amend or restate the Plan at any time and for any reason, provided that any such amendment or restatement shall not reduce the vested Account Balances of any Participant accrued as of the date of any such amendment or restatement (as if the Participant had incurred a voluntary Separation from Service on such date). The HRCC or Board of Directors of the Company may delegate to the Committee the authority to amend the Plan without the consent of the HRCC or Board of Directors, as applicable, for the purpose of: (i) conforming the Plan to the requirements of law; (ii) facilitating the administration of the Plan; (iii) clarifying provisions based on the Committee's interpretation of the Plan documents; and (iv) making such other amendments as the HRCC or Board of Directors may authorize. No amendment is needed to revise the list of Participating Employers set forth on Schedule A attached hereto.

9.3 Termination. The Company, by action taken by its HRCC or Board of Directors, may terminate the Plan and pay Participants and Beneficiaries their Account Balances in a single lump sum at any time, to the extent and in accordance with Treas. Reg. Section 1.409A-3(j)(4)(ix).

9.4 Accounts Taxable Under Code Section 409A. The Plan is intended to constitute a plan of deferred compensation that meets the requirements for deferral of income taxation under Code Section 409A. The Committee, pursuant to its authority to interpret the Plan, may sever from the Plan or any Compensation Deferral Agreement any provision or exercise of a right that otherwise would result in a violation of Code Section 409A.

ARTICLE X

Informal Funding

10.1 General Assets. Obligations established under the terms of the Plan may be satisfied from the general funds of the Participating Employers, or a trust described in this Article X. No Participant, spouse or Beneficiary shall have any right, title or interest whatever in assets of the Participating Employers. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between the Participating Employers and any Employee, spouse, or Beneficiary. To the extent that any person acquires a right to receive payments hereunder, such rights are no greater than the right of an unsecured general creditor of the Participating Employer.

10.2 Rabbi Trust. A Participating Employer may, in its sole discretion, establish a grantor trust, commonly known as a rabbi trust, as a vehicle for accumulating assets to pay

benefits under the Plan. Payments under the Plan may be paid from the general assets of the Participating Employer or from the assets of any such rabbi trust. Payment from any such source shall reduce the obligation owed to the Participant or Beneficiary under the Plan.

If a rabbi trust is in existence upon the occurrence of a "change in control," as defined in such trust, the Participating Employer shall, upon such change in control, and on each anniversary of the change in control, contribute in cash or liquid securities such amounts as are necessary so that the value of assets after making the contributions exceed 125% of the total value of all Account Balances.

ARTICLE XI

Claims

11.1 Filing a Claim. Any controversy or claim arising out of or relating to the Plan shall be filed in writing with the Committee which shall make all determinations concerning such claim. Any claim filed with the Committee and any decision by the Committee denying such claim shall be in writing and shall be delivered to the Participant or Beneficiary filing the claim (the "Claimant"). Notice of a claim for payments shall be delivered to the Committee within 90 days of the latest date upon which the payment could have been timely made in accordance with the terms of the Plan and Code Section 409A, and if not paid, the Participant or Beneficiary must file a claim under this Article XI not later than 180 days after such latest date. If the Participant or Beneficiary fails to file a timely claim, the Participant forfeits any amounts to which he or she may have been entitled to receive under the claim.

(a) *In General.* Notice of a denial of benefits (other than claims based on disability) will be provided within 90 days of the Committee's receipt of the Claimant's claim for benefits. If the Committee determines that it needs additional time to review the claim, the Committee will provide the Claimant with a notice of the extension before the end of the initial 90-day period. The extension will not be more than 90 days from the end of the initial 90-day period and the notice of extension will explain the special circumstances that require the extension and the date by which the Committee expects to make a decision.

(b) *Disability Benefits.* Notice of denial of claims based on disability will be provided within forty-five (45) days of the Committee's receipt of the Claimant's claim for disability benefits. If the Committee determines that it needs additional time to review the disability claim, the Committee will provide the Claimant with a notice of the extension before the end of the initial 45-day period. If the Committee determines that a decision cannot be made within the first extension period due to matters beyond the control of the Committee, the time period for making a determination may be further extended for an additional 30 days. If such an additional extension is necessary, the Committee shall notify the Claimant prior to the expiration of the initial 30-day extension. Any notice of extension shall indicate the circumstances necessitating the extension of time, the date by which

the Committee expects to furnish a notice of decision, the specific standards on which such entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim and any additional information needed to resolve those issues. A Claimant will be provided a minimum of 45 days to submit any necessary additional information to the Committee. In the event that a 30-day extension is necessary due to a Claimant's failure to submit information necessary to decide a claim, the period for furnishing a notice of decision shall be tolled from the date on which the notice of the extension is sent to the Claimant until the earlier of the date the Claimant responds to the request for additional information or the response deadline.

(c) *Contents of Notice.* If a claim for benefits is completely or partially denied, notice of such denial shall be in writing. Any electronic notification shall comply with the standards imposed by Department of Labor Regulation 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). The notice of denial shall set forth the specific reasons for denial in plain language. The notice shall: (i) cite the pertinent provisions of the Plan document, and (ii) explain, where appropriate, how the Claimant can perfect the claim, including a description of any additional material or information necessary to complete the claim and why such material or information is necessary. The claim denial also shall include an explanation of the claims review procedures and the time limits applicable to such procedures, including the right to appeal the decision, the deadline by which such appeal must be filed and a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse decision on appeal and the specific date by which such a civil action must commence under Section 11.4.

In the case of a complete or partial denial of a disability benefit claim, the notice shall provide such information and shall be communicated in the manner required under applicable Department of Labor regulations.

11.2 Appeal of Denied Claims. A Claimant whose claim has been completely or partially denied shall be entitled to appeal the claim denial by filing a written appeal with a committee designated to hear such appeals (the "Appeals Committee"). A Claimant who timely requests a review of the denied claim (or his or her authorized representative) may review, upon request and free of charge, copies of all documents, records and other information relevant to the denial and may submit written comments, documents, records and other information relating to the claim to the Appeals Committee. All written comments, documents, records, and other information shall be considered "relevant" if the information: (i) was relied upon in making a benefits determination, (ii) was submitted, considered or generated in the course of making a benefits decision regardless of whether it was relied upon to make the decision, or (iii) demonstrates compliance with administrative processes and safeguards established for making benefit decisions. The review shall consider all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The Appeals Committee

may, in its sole discretion and if it deems appropriate or necessary, decide to hold a hearing with respect to the claim appeal.

(a) *In General.* Appeal of a denied benefits claim (other than a disability benefits claim) must be filed in writing with the Appeals Committee no later than 60 days after receipt of the written notification of such claim denial. The Appeals Committee shall make its decision regarding the merits of the denied claim within 60 days following receipt of the appeal (or within 120 days after such receipt, in a case where there are special circumstances requiring extension of time for reviewing the appealed claim). If an extension of time for reviewing the appeal is required because of special circumstances, written notice of the extension shall be furnished to the Claimant prior to the commencement of the extension. The notice will indicate the special circumstances requiring the extension of time and the date by which the Appeals Committee expects to render the determination on review. The review will consider comments, documents, records and other information submitted by the Claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.

(b) *Disability Benefits.* Appeal of a denied disability benefits claim must be filed in writing with the Appeals Committee no later than 180 days after receipt of the written notification of such claim denial. The review shall be conducted in accordance with applicable Department of Labor regulations.

The Appeals Committee shall make its decision regarding the merits of the denied claim within 45 days following receipt of the appeal (or within 90 days after such receipt, in a case where there are special circumstances requiring extension of time for reviewing the appealed claim). If an extension of time for reviewing the appeal is required because of special circumstances, written notice of the extension shall be furnished to the Claimant prior to the commencement of the extension. The notice will indicate the special circumstances requiring the extension of time and the date by which the Appeals Committee expects to render the determination on review. Following its review of any additional information submitted by the Claimant, the Appeals Committee shall render a decision on its review of the denied claim.

(c) *Contents of Notice.* If a benefits claim is completely or partially denied on review, notice of such denial shall be in writing. Any electronic notification shall comply with the standards imposed by Department of Labor Regulation 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). Such notice shall set forth the reasons for denial in plain language.

The decision on review shall set forth: (i) the specific reason or reasons for the denial, (ii) specific references to the pertinent Plan provisions on which the denial is based, (iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, or other

information relevant (as defined above) to the Claimant's claim, and (iv) a statement of the Claimant's right to bring an action under Section 502(a) of ERISA, following an adverse decision on review and the specific date by which such a civil action must commence under Section 11.4.

For the denial of a disability benefit, the notice will also include such additional information and be communicated in the manner required under applicable Department of Labor regulations.

(d) *Additional Appeals Provisions.* The Appeals Committee shall have the exclusive authority at the appeals stage to interpret the terms of the Plan and resolve appeals under the Claims Procedure.

Each Participating Employer, shall, with respect to the Committee identified under this Section,: (i) pay its proportionate share of all reasonable expenses and fees of the Appeals Committee, (ii) indemnify the Appeals Committee (including individual committee members) against any costs, expenses and liabilities including, without limitation, attorneys' fees and expenses arising in connection with the performance of the Appeals Committee hereunder, except with respect to matters resulting from the Appeals Committee's gross negligence or willful misconduct, and (iii) supply full and timely information to the Appeals Committee on all matters related to the Plan, any rabbi trust, Participants, Beneficiaries and Accounts as the Appeals Committee may reasonably require.

11.3 Claims Appeals Upon Change in Control. Upon a change in control, the Appeals Committee, as constituted immediately prior to such change in control, shall continue to act as the Appeals Committee. The Company may not remove any member of the Appeals Committee but may replace resigning members if 2/3rds of the members of the Board of Directors of the Company and a majority of Participants and Beneficiaries with Account Balances consent to the replacement. For purposes of this Section 11.3, a "change in control" means a change in control within the meaning of the rabbi trust agreement associated with the Plan or if no such definition is provided, the term shall have the meaning under Code Section 409A.

11.4 Legal Action. A Claimant may not bring any legal action, including commencement of any arbitration, relating to a claim for benefits under the Plan unless and until the Claimant has followed the claims procedures under the Plan and exhausted his or administrative remedies under Sections 11.1 and 11.2. No such legal action may be brought more than twelve (12) months following the notice of denial of benefits under Section 11.2.

11.5 Discretion of Appeals Committee. All interpretations, determinations and decisions of the Appeals Committee with respect to any claim shall be made in its sole discretion and shall be final and conclusive.

11.6 Arbitration.

(a) *Prior to Change in Control.* If, prior to a change in control as defined in Section 11.3, any claim or controversy between a Participating Employer and a Participant or Beneficiary is not resolved through the claims procedure set forth in Article XI, such claim shall be submitted to and resolved exclusively by expedited binding arbitration by a single arbitrator. Arbitration shall be conducted in accordance with the following procedures:

The complaining party shall promptly send written notice to the other party identifying the matter in dispute and the proposed remedy. Following the giving of such notice, the parties shall meet and attempt in good faith to resolve the matter. In the event the parties are unable to resolve the matter within 21 days, the parties shall meet and attempt in good faith to select a single arbitrator acceptable to both parties. If a single arbitrator is not selected by mutual consent within ten Business Days following the giving of the written notice of dispute, an arbitrator shall be selected from a list of nine persons each of whom shall be an attorney who is either engaged in the active practice of law or recognized arbitrator and who, in either event, is experienced in serving as an arbitrator in disputes between employers and employees, which list shall be provided by the main office of either JAMS, the American Arbitration Association ("AAA") or the Federal Mediation and Conciliation Service. If, within three Business Days of the parties' receipt of such list, the parties are unable to agree on an arbitrator from the list, then the parties shall each strike names alternatively from the list, with the first to strike being determined by the flip of a coin. After each party has had four strikes, the remaining name on the list shall be the arbitrator. If such person is unable to serve for any reason, the parties shall repeat this process until an arbitrator is selected.

Unless the parties agree otherwise, within 60 days of the selection of the arbitrator, a hearing shall be conducted before such arbitrator at a time and a place agreed upon by the parties. In the event the parties are unable to agree upon the time or place of the arbitration, the time and place shall be designated by the arbitrator after consultation with the parties. Within 30 days of the conclusion of the arbitration hearing, the arbitrator shall issue an award, accompanied by a written decision explaining the basis for the arbitrator's award.

In any arbitration hereunder, the Participating Employer shall pay all administrative fees of the arbitration and all fees of the arbitrator. Each party shall pay its own attorneys' fees, costs, and expenses, unless the arbitrator orders otherwise. The prevailing party in such arbitration, as determined by the arbitrator, and in any enforcement or other court proceedings, shall be entitled, to the extent permitted by law, to reimbursement from the other party for all of the prevailing party's costs (including but not limited to the arbitrator's compensation), expenses, and attorneys' fees. The arbitrator shall have no authority to add to or to modify this Plan, shall apply all applicable law, and shall

have no lesser and no greater remedial authority than would a court of law resolving the same claim or controversy. The arbitrator shall, upon an appropriate motion, dismiss any claim without an evidentiary hearing if the party bringing the motion establishes that it would be entitled to summary judgment if the matter had been pursued in court litigation.

The parties shall be entitled to discovery as follows: Each party may take no more than three depositions. The Participating Employer may depose the Participant or Beneficiary plus two other witnesses, and the Participant or Beneficiary may depose the Participating Employer, pursuant to Rule 30(b)(6) of the Federal Rules of Civil Procedure, plus two other witnesses. Each party may make such reasonable document discovery requests as are allowed in the discretion of the arbitrator.

The decision of the arbitrator shall be final, binding, and non-appealable, and may be enforced as a final judgment in any court of competent jurisdiction.

This arbitration provision of the Plan shall extend to claims against any parent, subsidiary, or affiliate of each party, and, when acting within such capacity, any officer, director, shareholder, Participant, Beneficiary, or agent of any party, or of any of the above, and shall apply as well to claims arising out of state and federal statutes and local ordinances as well as to claims arising under the common law or under this Plan.

Notwithstanding the foregoing, and unless otherwise agreed between the parties, either party may apply to a court for provisional relief, including a temporary restraining order or preliminary injunction, on the ground that the arbitration award to which the applicant may be entitled may be rendered ineffectual without provisional relief.

Any arbitration hereunder shall be conducted in accordance with the Federal Arbitration Act: provided, however, that, in the event of any inconsistency between the rules and procedures of the Act and the terms of this Plan, the terms of this Plan shall prevail.

If any of the provisions of this Section 11.6(a) are determined to be unlawful or otherwise unenforceable, in the whole part, such determination shall not affect the validity of the remainder of this section and this section shall be reformed to the extent necessary to carry out its provisions to the greatest extent possible and to insure that the resolution of all conflicts between the parties, including those arising out of statutory claims, shall be resolved by neutral, binding arbitration. If a court should find that the provisions of this Section 11.6(a) are not absolutely binding, then the parties intend any arbitration decision and award to be fully admissible in evidence in any subsequent action, given great weight by any finder of fact and treated as determinative to the maximum extent permitted by law.

The parties do not agree to arbitrate any putative class action or any other representative action. The parties agree to arbitrate only the claims(s) of a single Participant or Beneficiary.

(b) *Upon Change in Control.* Upon a change in control as defined in Section 11.3, Section 11.6(a) shall not apply and any legal action initiated by a Participant or Beneficiary to enforce his or her rights under the Plan may be brought in any court of competent jurisdiction. Notwithstanding the Appeals Committee's discretion under Sections 11.3 and 11.5, the court shall apply a de novo standard of review to any prior claims decision under Sections 11.1 through 11.3 or any other determination made by the Company, its Board of Directors, its HRCC, a Participating Employer, the Committee, or the Appeals Committee.

ARTICLE XII

General Provisions

12.1 Assignment. No interest of any Participant, spouse or Beneficiary under this Plan and no benefit payable hereunder shall be assigned as security for a loan, and any such purported assignment shall be null, void and of no effect, nor shall any such interest or any such benefit be subject in any manner, either voluntarily or involuntarily, to anticipation, sale, transfer, assignment or encumbrance by or through any Participant, spouse or Beneficiary. Notwithstanding anything to the contrary herein, however, the Committee has the discretion to make payments to an alternate payee in accordance with the terms of a domestic relations order (as defined in Code Section 414(p)(1)(B)).

The Company may assign any or all of its liabilities under this Plan in connection with any restructuring, recapitalization, sale of assets or other similar transactions affecting a Participating Employer without the consent of the Participant.

12.2 No Legal or Equitable Rights or Interest. No Participant or other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not give any person any right to be retained in the service of the Participating Employer. The right and power of a Participating Employer to dismiss or discharge an Employee is expressly reserved. The Participating Employers make no representations or warranties as to the tax consequences to a Participant or a Participant's beneficiaries resulting from a deferral of income pursuant to the Plan.

12.3 No Employment Contract. Nothing contained herein shall be construed to constitute a contract of employment between an Employee and a Participating Employer.

12.4 Notice. Any notice or filing required or permitted to be delivered to the Committee under this Plan shall be delivered in writing, in person, or through such electronic means as is established by the Committee. Notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Written transmission shall be sent by certified mail to:

ESCO TECHNOLOGIES INC.
9900A CLAYTON RD.
ST. LOUIS, MO 63124-1186
ATTN: HUMAN RESOURCES

Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing or hand-delivered or sent by mail to the last known address of the Participant.

12.5 Headings. The headings of Sections are included solely for convenience of reference, and if there is any conflict between such headings and the text of this Plan, the text shall control.

12.6 Invalid or Unenforceable Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof and the Committee may elect in its sole discretion to construe such invalid or unenforceable provisions in a manner that conforms to applicable law or as if such provisions, to the extent invalid or unenforceable, had not been included.

12.7 Facility of Payment to a Minor. If a distribution is to be made to a minor, or to a person who is otherwise incompetent, then the Committee may, in its discretion, make such distribution: (i) to the legal guardian, or if none, to a parent of a minor payee with whom the payee maintains his or her residence, or (ii) to the conservator or committee or, if none, to the person having custody of an incompetent payee. Any such distribution shall fully discharge the Committee, the Company, and the Plan from further liability on account thereof.

12.8 Governing Law. To the extent not preempted by ERISA, the laws of the State of Missouri shall govern the construction and administration of the Plan.

12.9 Compliance With Code Section 409A; No Guarantee. This Plan is intended to be administered in compliance with Code Section 409A and each provision of the Plan shall be interpreted consistent with Code Section 409A. Although intended to comply with Code Section 409A, this Plan shall not constitute a guarantee to any Participant or Beneficiary that the Plan in form or in operation will result in the deferral of federal or state income tax liabilities or that the Participant or Beneficiary will not be subject to the additional taxes imposed under Section 409A. No Employer shall have any legal obligation to a Participant with respect to taxes imposed under Code Section 409A.

IN WITNESS WHEREOF, the undersigned executed this Plan as of the 1 day of August, 2024, to be effective as of the Effective Date.

ESCO TECHNOLOGIES INC.

By Stephen M. Savis (Print Name)

Its: Chief HR Officer (Title)

/s/Stephen M. Savis (Signature)

Schedule A

Participating Employers

ESCO Technologies Inc.

EXHIBIT 10.15

EXECUTION VERSION

8 July 2024

SALE AND PURCHASE AGREEMENT

relating to the sale of all the shares in

ULTRA PMES LIMITED
and
MEASUREMENT SYSTEMS, INC.
and
EMS DEVELOPMENT CORPORATION
and
DNE TECHNOLOGIES, INC.

between

ULTRA ELECTRONICS HOLDINGS LIMITED
as Parent Seller

and

ESCO MARITIME SOLUTIONS LTD.
and
ESCO TECHNOLOGIES HOLDING LLC
as Buyers

and

ESCO TECHNOLOGIES INC.
as Guarantor

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10. Voting Power of Attorney
11. Termination Deed

THIS DEED is made on 8 July 2024 between the following parties:

(1) **ULTRA ELECTRONICS HOLDINGS LIMITED**, a private limited company incorporated in England & Wales (registered number 02830397), whose registered office is at Scott House, Suite 1 The Concourse, Waterloo Station, London, England, SE1 7LY (the "**Parent Seller**");

(2) **ESCO MARITIME SOLUTIONS LTD.**, a private limited company incorporated in England & Wales (registered number 15816457), whose registered office is at Third Floor One London Square, Cross Lanes, Guildford, Surrey, United Kingdom, GU1 1UN (the "**UK Buyer**");

(3) **ESCO TECHNOLOGIES HOLDING LLC**, a Delaware limited liability company (registered number 2189677), whose registered office is at 251 Little Falls Drive, Wilmington, Delaware 19808, United States (the "**US Buyer**" and together with the UK Buyer, the "**Buyers**", and "**Buyer**" shall be construed accordingly); and

(4) **ESCO TECHNOLOGIES INC.**, a Missouri corporation, whose business address is at 9900A Clayton Road, St. Louis, MO 63124 (the "**Guarantor**").

WHEREAS

(A) UEL UK is the owner of, and is entitled to transfer, the legal and beneficial title to the UK Shares. UEC US is the owner of, and is entitled to transfer, the legal and beneficial title to the Measurement Systems US Shares. UM US is the owner of, and is entitled to transfer, the legal and beneficial title to the EMS US Shares and the DNE US Shares.

(B) The Sellers have agreed to sell and the Buyers have agreed to buy the Shares for the Closing Consideration as adjusted to the extent applicable pursuant to Clause 3.9 on the other terms and subject to the Conditions of this Deed.

(C) The Parent Seller is an indirect shareholder of the Sellers. The Parent Seller shall procure that the Sellers undertake the actions of the Sellers contained herein for the sale of the Shares to the Buyers in accordance with the terms and subject to the Conditions of this Deed.

(D) The Guarantor has agreed, in consideration of the Parent Seller agreeing to enter into this Deed, to enter into this Deed in its capacity as Guarantor of the Guaranteed Obligations as provided for in Clause 10 of this Deed.

IT IS AGREED as follows:

1 INTERPRETATION

In this Deed unless otherwise specified:

(a) defined terms shall have the meanings set out in Schedule 8 (*Definitions*) to this Deed;

(b) references to "**subsidiary undertaking**" and "**parent undertaking**" shall be construed in accordance with section 1162 of the Companies Act 2006;

(c) references to a "**person**" include an individual, body corporate (wherever incorporated), unincorporated association, trust or partnership (whether or not having separate legal personality), government, state or agency of a state, or two or more of the foregoing;

(d) references to a "**party**" mean the parties to this Deed;

(e) references to a document in the "**agreed form**" are to that document in the form agreed to by or on behalf of the Parent Seller and the Buyers;

(f) any wording introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(g) references to: (i) "**$**" or "**USD**" are to US dollars, the lawful currency of the United States of America; and (ii) "**£**" or "**GBP**" are to pounds sterling, the lawful currency of the United Kingdom;

(h) references to the singular include the plural and vice versa;

(i) references to a Clause or Schedule are to a Clause or Schedule of this Deed, and references to this Deed include the Schedules;

(j) the headings in this Deed do not affect its construction or interpretation;

(k) references to a statute or a statutory provision include references to such statute or statutory provision as amended or re-enacted whether before or after the date of this Deed and include all subordinate legislation made under the relevant statute whether before or after the date of this Deed save where that amendment, re-enactment or subordinate legislation is made after the date of this Deed and would extend or increase the liability of any party under this Deed;

(l) a reference to a document is a reference to that document as amended or modified from time to time in writing by the mutual consent of the parties; and

(m) the word "**material**" shall mean material in the context of the financial position of the Group as a whole.

2 SALE AND PURCHASE

2.1 On and subject to the terms and Conditions of this Deed, the Parent Seller shall procure that each Seller will sell all the Shares held by such Seller, with full title guarantee free from all Encumbrances, and the Buyers will purchase the Shares with all rights attaching to them as at Completion.

2.2 Notwithstanding anything to the contrary, neither the Buyers, the Parent Seller nor the Sellers shall be obliged to complete the sale or purchase of any of the Shares unless the sale and purchase of all of the Shares is completed simultaneously.

3 CONSIDERATION

Consideration

3.1 The total consideration payable by the Buyers to the Parent Seller (as paying agent for and on behalf of the relevant Sellers in accordance with Clause 18.1) for the purchase of the Shares is an amount equal to the Closing Consideration as adjusted to the extent applicable pursuant to Clause 3.9.

Consideration payable at Completion

3.2 Not less than five Business Days prior to Completion, the Parent Seller shall deliver to the Buyers (or the Sellers' Solicitors shall deliver to the Buyers' Solicitors) a notice stating the Estimated Net Working Capital Amount, the Estimated Cash Amount, the Estimated Debt Amount, the Estimated Intercompany Debt and the resulting Closing Consideration, in each case as determined in accordance with this Deed.

3.3 The Closing Consideration, less the amount of the Estimated Intercompany Debt (expressed for this purpose as a positive number) if the Estimated Intercompany Debt is a net receivable by the Group

Members, shall be satisfied in full on Completion by the transfer by the Buyers of such amount in cash in immediately available funds to the Parent Seller's Account, and the Buyers shall not be concerned with the allocation of such amount as between the Sellers thereafter.

Consideration adjustments

3.4 After Completion, the parties shall comply with the provisions of Schedule 6 (*Completion Statement*).

3.5 After Completion, if:

(a) the sum of the Actual Cash Amount, less the Actual Debt Amount, plus the Actual Net Working Capital Amount exceeds the sum of the Estimated Cash Amount, less the Estimated Debt Amount, plus the Estimated Net Working Capital Amount, Clause 3.7(a) shall apply; or

(b) the sum of the Actual Cash Amount, less the Actual Debt Amount, plus the Actual Net Working Capital Amount is less than the sum of the Estimated Cash Amount, less the Estimated Debt Amount, plus the Estimated Net Working Capital Amount, Clause 3.7(c) shall apply.

For the avoidance of doubt, for purposes of Clauses 3.5(a) and 3.5(b), if the relevant amount of Net Working Capital is a negative amount then the absolute amount thereof shall be deducted from the sum of the relevant amount of Cash less the relevant amount of Debt.

Intercompany Balance True-Up

3.6 After Completion, if

(a) the Actual Intercompany Debt exceeds the Estimated Intercompany Debt, Clause 3.7(b) shall apply; or

(b) the Actual Intercompany Debt is less than the Estimated Intercompany Debt, Clause 3.7(d) shall apply.

True-up Payments

3.7 If:

(a) Clause 3.5(a) applies, then the Buyers shall pay to the Parent Seller an amount equal to such difference;

(b) Clause 3.6(a) applies, then the Buyers shall procure that the Group Members (taken together) shall pay to the Parent Seller an amount equal to such difference (such payment to be in full satisfaction of the relevant amount of Intercompany Debt and all balances comprised within it such that all Actual Intercompany Debt shall have been repaid in full under this Clause 3.7(b) and Clause 6.2(a)(ii));

(c) Clause 3.5(b) applies, then the Parent Seller shall pay to the Buyers an amount equal to such difference; and/or

(d) Clause 3.6(b) applies, then the Parent Seller shall procure that the relevant members of the Sellers' Group pay to the Buyers (on behalf of the relevant Group Members) an amount equal to such difference (such payment to be in full satisfaction of the relevant amount of Intercompany Debt and all balances comprised within it such that all Actual Intercompany Debt shall have been repaid in full under this Clause 3.7(d) and Clause 6.2(a)(ii)).

3.8 Any payment required under Clause 3.7 shall be made in cash by wire transfer to either the Buyers' Account or the Parent Seller's Account (as the case may be), in each case within ten Business Days of the day immediately following the Completion Statement becoming final and binding in accordance with the provisions of Schedule 6 (*Completion Statement*). Where payments are to be paid or procured by both the Buyers and the Parent Seller under Clause 3.7, those payments shall be set-off against each other such that only the party liable to make or procure the larger payment shall make a payment (with the amount of such payment being equal to: (a) the amount that it is liable to pay or procure the payment of under Clause 3.7; less (b) the amount that the other party is liable to pay or procure the payment of under Clause 3.7).

3.9 Any amount paid by either:

(a) the Buyers to the Parent Seller; or

(b) the Parent Seller to the Buyers;

in each case pursuant to Clause 3.7(a) or 3.7(c) or any other provision of this Deed (but excluding Clause 3.7(b) or 3.7(d)) or in respect of a breach of this Deed shall, to the extent permitted by law, be deemed to adjust the consideration for purchase of the Shares.

Allocation of the Consideration

3.10 The Base Consideration and the Target Net Working Capital Amount will each be allocated among the Shares as set out in Part A of Schedule 1 (*The Sellers and the Shares*), and:

(a) each item of Cash, Debt and Net Working Capital on the balance sheet of a Company shall be allocated to the Shares in that Company; and

(b) intercompany balances outstanding between Group Members shall be allocated such that the value of the Shares in the direct or indirect creditor of the receivable shall be increased by the amount of the receivable (with a corresponding reduction in the value of the Shares in the direct or indirect debtor of the payable).

4 CONDITIONS AND TERMINATION

Conditions

4.1 Completion of the sale and purchase of the Shares is subject to and conditional on the following Conditions being fulfilled:

(a) the waiting period applicable to the transaction contemplated by this Deed under the HSR Act shall have expired or been terminated; and

(b) receipt of NSI Act Clearance,

(together, the "**Conditions**").

Responsibility and conduct

4.2 The Buyers shall (and shall procure that each of its Affiliates shall), at their own cost, including the cost of any filing fees incurred thereby, procure that the Conditions are fulfilled as soon as possible after the date of this Deed and in any event before the Long Stop Date, including by:

(a) to the extent not already made, making all filings in connection with the satisfaction of the Conditions, including as set forth in this Clause 4 (save that the Company, or any of its Affiliates as required, shall be responsible for making the Company HSR Filing), in consultation with the Parent Seller, and subject to the Parent Seller's compliance with

Clause 4.4 as soon as possible (and, in any event, within 15 Business Days unless otherwise specified in this Clause 4) after the date of this Deed;

(b) subject always to the provisions of Clause 4.2(c), offering (and not withdrawing), accepting, and/or giving any commitment or undertaking that is necessary to ensure fulfilment of the Conditions, including any divestitures, licences, hold separate or trust agreements or the imposition of any other conditions or restrictions with respect to the assets or operations of the Group and/or the Buyers and/or any of its Affiliates as required by any relevant authority for it to grant its consent or approval to, or to permit the expiration or termination of any waiting period that would otherwise have the effect of preventing, the change in shareholding of each Company;

(c) in the event that any Governmental Entity requires the Buyers to accept any commitment or undertaking of the type described in Clause 4.2(b) then:

(i) the Buyers agree that they will discuss such requirement further with the relevant Governmental Entity and the Parent Seller with a view to addressing the underlying issue such that the relevant commitment / undertaking is no longer required, such discussions to continue for no longer than such period as is reasonable in the circumstances;

(ii) in the event that such commitment / undertaking is still required following the steps outlined at Clause 4.2(c)(i) above then, notwithstanding any other provision contained herein, it shall be at the Buyers' sole discretion as to whether they are willing to accept either (a) a disposal of any business or asset with a value (being enterprise value in the case of a business) above $20 million; or (b) subject to Clause 4.2(c)(iii) below, the terms of any final order under section 26(1)(a) of the NSI Act;

(iii) where the terms of a final order under section 26(1)(a) of the NSI Act impose obligations in respect of UK Target only and require the Buyers to put in place arrangements which are:

(A) substantially similar to; and/or

(B) not materially more onerous than,

any or all of the UK Undertakings, it shall be required to do so;

(d) promptly supplying all information required by any relevant authority or under applicable laws and regulations;

(e) not entering into any timing agreement, or any other agreement to delay closing of the transaction contemplated by this Deed, with any Governmental Entity without the Parent Seller's prior written consent;

(f) contesting, defending and appealing any threatened or pending litigation or preliminary or permanent injunction or other Order that would adversely affect the ability of any party hereto to consummate, or otherwise delay, the consummation of the Transaction; and

(g) promptly notifying the Parent Seller, and providing copies, of any material communications from any Governmental Entity relating to the Conditions.

4.3 Without prejudice to the Buyers' obligations in Clause 4.2, the Buyers shall not, and shall procure that each of its Affiliates shall not, take any actions that could reasonably be expected to delay, prejudice or prevent satisfaction of the Conditions, including amending, terminating, entering into, or announcing an intention to enter into or to evaluate or negotiate entering into, any agreement to

acquire one or more companies, businesses or assets or relating to any joint venture, consortium, merger, other business combination or other transaction or arrangement (whether similar to any of the foregoing or otherwise), in each case which could reasonably be expected to delay, prejudice or prevent satisfaction of the Conditions.

4.4 To the extent reasonably requested by the Buyers, the Parent Seller shall (and shall procure that the Sellers shall) use their reasonable endeavours to ensure that all information necessary for making any notifications, filings and other communications in respect of the Conditions (or responding to any request for further information consequent upon such notifications, filings and communications) is supplied promptly to the Buyers who shall be responsible for preparing such notifications and filings (save that the Company, or any of its Affiliates as required, shall be responsible for making the Company HSR Filing), dealing with such notifications and filings, ensuring that they are made accurately and promptly and dealing with all appropriate Governmental Entities.

4.5 The Buyers shall provide to the Parent Seller (or the Sellers' Solicitors (as applicable)):

(a) draft copies of the notification in relation to the NSIA Act Clearance and draft copies of other material communications to be sent to any Governmental Entity in relation to the Conditions at such time as will allow the Parent Seller and its advisors a reasonable opportunity to provide comments (any such reasonable comments to be taken into account before the relevant notification, filing or communication is sent to the relevant Governmental Entity);

(b) the opportunity to approve such notification and other communications before they are submitted or sent to the relevant Governmental Entity, such approval not to be unreasonably withheld or delayed; and

(c) copies of such notification and other communications in the form submitted or sent and copies of all communications received from any Governmental Entity in relation to the Conditions,

provided however that the Buyers shall not be required under paragraph (a), (b) or (c) above to provide the Parent Seller with copies of any element of such notifications, filings and other communications which contains information of a commercially sensitive nature without first redacting that element, or providing it only to the Seller's Solicitors on the basis that it will not be shown or otherwise communicated to the Parent Seller or the Sellers; and

(d) access to advisors appointed by the Buyers to work with the Parent Seller, the Sellers and their advisors in connection with all matters relating to the satisfaction of the Conditions;

(e) sufficient advance notice of any meetings with any Governmental Entity in connection with the Conditions; and

(f) where permitted by the relevant Governmental Entity, the opportunity to have persons nominated by the Parent Seller attend all meetings with any Governmental Entity in connection with the Conditions and, where appropriate, to make oral submissions at such meetings provided however that the Buyers shall not be required to permit persons nominated by the Parent Seller to attend any part of such meetings during which information of a commercially sensitive nature is likely to be disclosed.

4.6 The Buyers shall notify the Parent Seller in writing immediately after:

(a) the Conditions or any of them are fulfilled; or

(b) the Conditions or any of them ceases to be capable of being fulfilled on or before 5 p.m. London time on the Long Stop Date or the Buyers have reasonable grounds to believe this to be the case.

4.7 If a Governmental Entity refuses to approve the transaction contemplated by this Deed, the Buyers shall pursue any and all appeal processes or remedial procedures available to it under applicable law as quickly as possible.

Termination

4.8 If the Conditions have not been fulfilled on or before 5 p.m. London time on the Long Stop Date, this Deed (other than the Surviving Provisions) shall automatically terminate in full immediately.

4.9 On any termination of this Deed, the Surviving Provisions will continue in full force and effect but all other continuing rights and obligations of the parties will cease immediately with effect from termination. Termination does not affect the parties' accrued rights and obligations as at termination or their liability for any prior breach.

5 PRE-COMPLETION UNDERTAKINGS

Conduct of business

5.1 During the period between the date of this Deed and Completion (both dates inclusive), the Parent Seller undertakes to the Buyers to procure that each Seller:

(a) does not transfer any interest in any of the Shares;

(b) does not, create, grant or issue any Encumbrance over any of the Shares;

(c) subject to Clause 5.2 and Clause 5.3, insofar as they are able to do so by exercising their rights as a shareholder, does not permit any Group Member to undertake any Reserved Matter; and

(d) exercises its rights as a shareholder to ensure each Group Member operates in the ordinary course of its business,

in each case without the prior written consent of the Buyers (in the case of Clause 5.1(c), such consent not to be unreasonably withheld or delayed and to be deemed given if the Buyers do not object in writing to a written request for consent within five Business Days of receipt thereof).

5.2 Clause 5.1(c) and Clause 5.1(d) shall not restrict or prevent any act or omission by any person:

(a) as a result of, to comply with, or to increase compliance with any applicable law and/or regulation or as a result of the directors' fiduciary duties to any Group Member;

(b) taken in response to any disaster or emergency situation (including any pandemic or similar occurrence) with the intention of mitigating the adverse impact thereof on the Group;

(c) taken pursuant to the Factoring Agreement (provided such act or omission does not involve the factoring of any new receivables once the Parent Seller has obtained the necessary consent thereto from Crédit Agricole Leasing & Factoring, which the Parent Seller shall use commercially reasonable endeavours to obtain);

(d) taken in connection with any or all of the following steps:

(i) dividends and/or other distributions of cash by any of the Group Members;

(ii) the UK Target making loans to UEL UK (any such loan being a "**New UK Upstream Loan**");

(iii) set-off of the UK Upstream Loan and/or any New UK Upstream Loan against the UK Loan Note;

(iv) the UK Target undertaking a reduction of capital;

(v) the UK Target declaring a dividend in an amount not to exceed the amount owed by UEL UK to the UK Target under the UK Upstream Loan and/or any New UK Upstream Loan (including all accrued but unpaid interest) at the time of declaration of such dividend, the amount of such dividend to be left outstanding as a payable owed by the UK Target to UEL UK (the "**UK Dividend Payable**"); and/or

(vi) set-off of the UK Upstream Loan and/or any New UK Upstream Loan against the UK Dividend Payable;

(e) taken in connection with the UK Target becoming a guarantor under the Seller Senior Facilities Agreement and/or the Seller SUNs Indenture and/or a debtor under the Seller Intercreditor Agreement;

(f) pursuant to any matter expressly permitted by this Deed or any other Transaction Document; and/or

(g) taken at the request or instruction of, or with the consent of, the Buyers,

provided always that (i) in relation to any matter undertaken pursuant to Clauses 5.2(a) to (c) and (e) to (f) above notice of such action is provided to the Buyers to the extent reasonably practicable (before such action is undertaken) and copies of the relevant underlying documents are provided as soon as practicable thereafter and (to the extent reasonably practicable) the Parent Seller will reasonably consider in good faith any comments that the Buyers and/or their advisors promptly provides on such documents; and (ii) with regards to any matter undertaken pursuant to Clause 5.2(d) above: notice of such action is provided to the Buyers before such action is undertaken together with copies of the relevant underlying documents; the Buyers shall be given a reasonable opportunity to review and provide comments on such documents; the Seller will take account of such comments in the documents unless (acting reasonably) it considers such changes are not in the best interests of the UK Target; in the event that any of the Buyers' comments are not reflected in the relevant documents, the Seller will explain to the Buyers the reasons why; and the Seller will procure that such documents are executed in a form which is consistent with those shared with the Buyers (as amended to take account of any of the Buyers' comments which are accepted in the manner described above).

5.3 The Parent Seller undertakes to the Buyers to:

(a) procure that DNE US prepares and timely sends a notice to the applicable landlord, and take such steps as are within its control to duly pursue to completion, the renewal of the lease for another five years in respect of 50 Barnes Park North, Wallingford, Connecticut 06492 on or before 30 September 2024. In relation to such renewal process: (i) the Parent Seller and the Buyers acknowledge that notice served to exercise the option to renew the Lease is irrevocable and following service of such notice, renewal of the Lease (including negotiation and determination of the rent level thereunder) will take place in accordance with the Lease terms; and (ii) the Parent Seller shall consult with, and act in accordance with the reasonable instructions of, the Buyers in relation to the renewal of the Lease (including negotiation and determination of the rent level thereunder);

(b) procure that the insurance policies for the Group are renewed in accordance with ordinary course past practices of the Group;

(c) procure that EMS US, prior to Completion, send to the applicable landlord of the Property at 95 Horseblock Road, Yaphank, New York a notification in relation to the execution,

delivery and performance by the Parent Seller of this Agreement and the consummation by Parent Seller of the transactions contemplated hereby, pursuant to the terms of such Lease (together with such evidence as the applicable landlord may reasonably request in relation to such notification, under the terms of such Lease); provided that (i) EMS US and/or the Parent Seller shall only be required to provide to the applicable landlord such evidence as it has under its possession and control; and (ii) the Buyers shall provide reasonable assistance to the Parent Seller and/or EMS US in relation to any such landlord evidentiary request which relates to the Buyers or the Buyers' Group;

(d) procure that UK Target uses commercially reasonable endeavours to pursue obtaining from the applicable landlord all missing landlord consents in respect of all previously completed and in-progress material structural alterations improvements undertaken by the UK Target (or its Affiliates) at Towers Business Park, Wheelhouse Road, Rugeley in accordance with the Lease for such Property;

(e) with respect to any customer contract of a Group Member which is a Material Contract, where required pursuant to the terms of such customer contract, use reasonably commercial endeavours to obtain the consent of, or provide notice to, such customer with respect to the Transaction;

(f) use reasonably commercial endeavours to negotiate with Electric Boat Corporation to substitute the security interests granted under the terms of the purchase orders with Electric Boat Corporation for a parent guarantee from the Guarantor which is to take effect on and from Completion;

(g) to the extent it is determined by the Buyers (acting reasonably) prior to Completion that the services provided by USS UK under the sub-contracts (and associated statements of work and purchase orders) between the UK Target and USS UK relating to support from USS UK to the UK Target in respect of three of the UK Target's customer contracts (but excluding the cross-services agreement dated 31 October 2022 between UEL UK, the UK Target and USS UK which, for the avoidance of doubt, will be terminated and released on Completion) are insufficient for the UK Target to adequately service such customer contracts, procure that such sub-contracts are amended to include such additional services as the Buyers may require (acting reasonably), provided that such amended services are no greater in scope than the existing services being provided under the cross-services agreement referenced above and that any added services will be compensated in a manner consistent with that cross-services agreement;

(h) use reasonably commercial endeavours to procure that the UK Target and Automatic Data Processing, Inc. (or an affiliate thereof) enters into an agreement for provision to the UK Target of payroll services from Automatic Data Processing, Inc. (or an affiliate thereof), such agreement to have a minimum term of one year and to be on terms reasonably acceptable to the Buyers; and

(i) The minimum amount of Cash held by UK Target at Completion will be not less than $11,000,000.

Access

5.4 Prior to Completion and subject to Clause 5.5, the Parent Seller shall procure that each Group Member shall allow the Buyers and their agents, upon reasonable notice, reasonable access to:

(a) the books, records and documents of or relating to the Group (and to take copies thereof at the Buyers' cost); and

(b) the directors and employees of the Group,

in each case if and to the extent reasonably required to facilitate: (i) the integration of the Group into the Buyers' Group; and (ii) the raising of new indebtedness for the Buyers' Group or the Group or the syndication of existing indebtedness or equity, provided that the above shall not give the Buyers or their agents any right to give instructions or otherwise interfere with the management and conduct of any Group Member.

5.5 The obligations of the Sellers under Clause 5.4 shall not extend to allowing access to information which is:

(a) reasonably regarded as confidential to the activities of the Sellers' Group; or

(b) commercially sensitive information of the Group if such information cannot be shared with the Buyers prior to Completion in compliance with applicable law.

Release of security/guarantees

5.6 The Parent Seller undertakes to procure that duly executed copies of the following documents are delivered to the Buyers on or prior to Completion:

(a) a guarantor resignation letter entered into between, among others, EMS US, the Seller Facility Agent and the Seller Security Agent pursuant to which EMS US resigns as a guarantor under the Seller Senior Facilities Agreement;

(b) an officer's certificate of the Seller SUNs Issuer addressed to the Seller SUNs Trustee pursuant to which the Seller SUNs Issuer confirms the automatic release of the note guarantee granted by EMS US under the Seller SUNs Indenture and authorises the SUNs Trustee to take any additional steps reasonably requested by the Seller SUNs Issuer in connection therewith;

(c) a debtor resignation request entered into between, among others, EMS US and the Seller Security Agent pursuant to which EMS US resigns as a debtor under the Seller Intercreditor Agreement;

(d) one or more lien release letter(s) entered into by the Seller Security Agent pursuant to which the security granted by EMS US and by UM US over the EMS US Shares pursuant to the Seller Acquisition Financing US Security Documents is irrevocably released; and

(e) solely to the extent the UK Target becomes a guarantor under the Seller Senior Facilities Agreement and the Seller SUNs Indenture and a debtor under the Seller Intercreditor Agreement prior to Completion:

(i) a guarantor resignation letter entered into between, among others, the UK Target, the Seller Facility Agent and the Seller Security Agent pursuant to which the UK Target resigns as a guarantor under the Seller Senior Facilities Agreement;

(ii) an officer's certificate of the Seller SUNs Issuer addressed to the Seller SUNs Trustee pursuant to which the Seller SUNs Issuer confirms the automatic release of the note guarantee granted by the UK Target under the Seller SUNs Indenture and authorises the SUNs Trustee to take any additional steps reasonably requested by the Seller SUNs Issuer in connection therewith;

(iii) a debtor resignation request entered into between, among others, the UK Target and the Seller Security Agent pursuant to which the UK Target resigns as a debtor under the Seller Intercreditor Agreement; and

(iv) a partial deed of release entered into by the UK Target, UEL UK and the Seller Security Agent pursuant to which the security granted by the UK Target and by

UEL UK over the UK Shares pursuant to the Seller Acquisition Financing UK Security Documents is irrevocably released; and

(f) In the event that prior to or in the 12 months following Completion it transpires that further releases of security are required to procure a full and complete release of all obligations of the UK Target and the US Targets under each of the foregoing security agreements, financing arrangements and guarantees, including without limitation the Seller Senior Facilities Agreement, the Seller SUNs Indenture, the Seller Intercreditor Agreement, the Seller Acquisition Financing UK Security Documents, the Seller Acquisition Financial US Security Documents. the Parent Seller shall provide such co-operation as may be required to procure such releases.

Trade Controls

5.7 Each of the Parent Seller and the Buyers shall proceed diligently and use their reasonable efforts to cooperate in:

(a) securing a registration with the U.S. Department of State's Directorate of Defense Trade Controls under Part 122 of the ITAR to the extent required for the Company to engage in activities subject to the ITAR upon Completion or, as applicable, updating any such existing registration maintained by the US Buyer to include the Company on such registration; and

(b) filing written notice of this Deed within five (5) days after the Completion Date, in accordance with Section 122.4(a) of the ITAR.

Transfer of employees

5.8 During the period between the date of this Deed and the Completion Date, the Parent Seller shall procure that all employees of the Sellers' Group who work wholly or mainly for the Business are or become employed by the UK Target or the US Target (as applicable). The Parent Seller shall indemnify the Buyers and relevant Group Member against all liabilities arising out of or in connection with any claim by an employee of the UK Target or the US Target in respect of the failure to comply with any legal obligation of the Sellers' Group in relation to the transfer of such employees of the Sellers' Group into the UK Target or a US Target.

5.9 Any claim by the Buyers or the relevant Group Member (as the case may be) under Clause 5.8 must be notified to the Parent Seller in writing before or on the date falling twelve months after the date of Completion.

Non-Solicitation

5.10 Subject to Clause 15, prior to Completion, the Seller shall not, and shall procure that no member of the Sellers' Group, nor any of its or their respective officers, employees, agents, advisers, and representatives engaged in connection with the Transaction shall, directly or indirectly:

(a) solicit proposals from any person in relation to Restricted Transaction or respond to any approach by a person which might reasonably be anticipated to lead to a Restricted Transaction;

(b) participate in, prepare or make arrangements for, discussions or negotiations with any third

(c) be a party in relation to a Restricted Transaction;

(d) provide or otherwise make available information to any third party for a purpose which includes enabling it to evaluate, or decide whether to make an offer in connection with or otherwise pursue, a Restricted Transaction; or

(e) enter into, agree to enter into or make any arrangement relating to any Restricted Transaction,

other than with the Buyers, the Buyers' Group, the Buyers' Affiliates and respective advisers and representatives and the Seller shall promptly notify the Buyers in writing upon becoming aware of any approach in relation to a Restricted Transaction.

Financing

5.11 On or immediately prior to entry into this Deed, the Buyers shall provide a copy of the Debt Financing Documentation as in effect on such date to the Parent Seller, which shall be appropriately redacted for fees and other confidential information.

5.12 Between the date of this Deed and Completion, the Guarantor shall not agree to or permit any amendment, supplement or other modification of, or any termination of, the Debt Financing Documentation, in each case without the Parent Seller's prior written consent (which consent shall not be unreasonably withheld or delayed), if such amendment, supplement or modification would, or would reasonably be expected to:

(a) reduce the aggregate amount of the Debt Financing below the amount needed for the Buyers to fulfil their payment obligations on Completion pursuant to this Deed;

(b) impose new or additional conditions to the "Bridge Facility" or the "Backstop Facility" (as defined in the Debt Financing Documentation) described in the Debt Financing, or otherwise expand, amend or modify any of the conditions to the Bridge Facility or the Backstop Facility described in the Debt Financing in a manner that would be more onerous than those conditions to funding contained in the Debt Financing Documentation on the date of this Deed; or

(c) prevent or delay the Completion,

provided, that the parties acknowledge and agree that (i) the "Amended Existing Facility" may replace the Bridge Facility and the Backstop Facility and (ii) the "Existing Facility", if amended by the "Limited Existing Facility Amendment" (each of the foregoing terms in quotations, as defined in the Debt Financing Documentation), may replace the Backstop Facility, in each case, so long as the conditions to funding loans in order to consummate the Transaction under the Amended Existing Facility or the Existing Facility, as amended by the Limited Existing Facility Amendment, as applicable, at Completion are no more onerous than those conditions to funding with respect to the Amended Existing Facility or the Limited Existing Facility Amendment, respectively, contained in the Debt Financing Documentation on the date of this Deed.

5.13 The Parent Seller shall (to the extent not prohibited by the terms of the relevant Lease) use good faith commercially reasonable efforts for a period of thirty (30) days following the date of this Deed to deliver to the Buyers estoppel certificates, in a form satisfactory to the Buyers in their reasonable discretion, executed by the landlords, sublandlords and prime landlords under each Lease of the Properties located at (i) 95 Horseblock Road, Yaphank, New York and (ii) 50 Barnes Park North,Wallingford, Connecticut 06492.

5.14 If the Buyers amend, restate or replace the Debt Financing Documentation, the Buyers will deliver copies of all such amended, restated or replacement documents (appropriately redacted for fees and other confidential information) to the Parent Seller within one Business Day of such amendment, restatement or replacement (or, if earlier, at least three Business Days prior to Completion).

5.15 Subject to Clause 5.16, the Parent Seller shall and shall procure that the Group Members shall, use commercially reasonable efforts to provide to the Buyers and Guarantor, such customary cooperation reasonably requested by the Buyers or the Guarantor that is reasonably necessary in connection with (a) arranging, obtaining, and syndicating the financing contemplated by the Debt

Financing Documentation and (b) Buyers' causing the conditions in the Debt Financing Documentation to be satisfied.

5.16 Notwithstanding anything in Clause 5.15 or this Deed to the contrary, the cooperation requested by Buyers and/or Guarantor pursuant to Clause 5.15 shall not

(a) unreasonably interfere with the ongoing operations of the Parent Seller and/or any Group Member, or

(b) require either of the Parent Seller and/or any Group Member to do the following (save that this Clause 5.16(b) shall not apply to any Group Member following Completion):

(i) pay any commitment or other similar fee;

(ii) have or incur any liability or obligation in connection with the Debt Financing Documentation or the financing contemplated thereunder;

(iii) commit to taking any action (including entering into any agreement) that is not contingent upon Completion,

(iv) take any action that would conflict with, violate or result in a breach of or default under any constitutional document of any Group Member or disclose information that the Parent Seller and/or any Group Member determines in good faith could jeopardize any attorney client privilege of, or conflict with any confidentiality requirements applicable to, the Parent Seller, any Group Member or any of their respective Affiliates,

(v) cause any director or manager of any Group Member or any of its Affiliates to pass resolutions or consents to approve or authorize the execution of the Debt Financing Documentation,

(vi) reimburse any expenses or provide any indemnities,

(vii) make any representation, warranty or certification that, in the good faith determination of the Parent Seller and/or any Group Member, is not true,

(viii) provide any cooperation or information that does not pertain to any Group Member, or

(ix) prepare or deliver any financial statement or provide any financial information that is not readily available to the Group Members.

Exculpation of Debt Financing Sources

5.17 Notwithstanding anything herein to the contrary, the parties to this Deed hereby agree that:

(a) no Debt Financing Source shall have any liability hereunder (whether in contract or in tort, at law or in equity, or granted by statute) for any claims, causes of action, obligations or losses, costs or expenses arising under, out of, in connection with or related in any manner to this Agreement or based on, in respect of or by reason of this Deed or its negotiation, execution, performance or breach (provided that nothing in this Clause 5.17 shall limit the liability or obligations of the Debt Financing Sources under the Debt Financing Documentation or the definitive documents governing any Debt Financing provided by any such person to the Buyers or the Guarantor), and any such claims, causes of action, obligations or any related losses, costs or expenses are hereby waived, disclaimed and released in full;

(b) only the Buyers and Guarantor (including their permitted successors and assigns under the Debt Financing Documentation) and the other parties to the Debt Financing Documentation at their own direction shall be permitted to bring any claim against a Debt Financing Source for failing to satisfy any obligation to fund the Debt Financing pursuant to the terms of the Debt Financing Documentation or the definitive documents governing any Debt Financing;

(c) if, despite the foregoing Clauses (a) and (b), any claim, charge, action, cause of action, demand, lawsuit, arbitration, audit, notice of violation, proceeding, litigation, or investigation of any nature, civil, criminal, administrative, regulatory, or otherwise, whether at law or in equity (an "**Action**") is brought against any of the Debt Financing Sources, such Action will be governed by the laws of the state of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another state), and each of the parties hereto agrees that it will not bring or support any Action (whether at law, in equity, in contract, in tort or otherwise) against the Debt Financing Sources in any way relating to this Deed or any of the transactions contemplated by this Deed, including any dispute arising out of or relating in any way to the Debt Financing Documentation or the definitive documents governing any Debt Financing, or the performance thereof, in any forum other than 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), or any appellate court thereof (and irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such Action in any such court or that any such Action brought in any such court has been brought in an inconvenient forum); and

(d) such party hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or other proceeding arising out of this Deed or the transactions contemplated by this Deed, including but not limited to any dispute arising out of or relating to the Debt Financing Documentation or the definitive documents governing any Debt Financing or the performance thereof. No amendment, termination or waiver of this Clause 5.17 or the definitions of "Debt Financing," "Debt Financing Documentation" Debt Financing Sources" (or of any other provision of this Deed which shall have the effect of modifying, terminating or waiving this Clause 5.17 or such definitions) in a manner that is adverse to any Debt Financing Source shall be effective without the prior written consent of the Debt Financing Sources party to the Debt Financing Documentation. The parties hereto expressly confirm their agreement that the Debt Financing Sources shall be entitled to rely on and enforce the provisions of this Clause and shall be express third-party beneficiaries with respect to each such clause or definition. This Clause 5.17 shall, with respect to the matters referenced herein, supersede any provision of this Agreement to the contrary.

Access to UK Material Contracts

5.18 Between the date of this Deed and Completion the Parent Seller shall, in consultation with the Buyers, use all reasonable endeavours (including through multiple and reasonably consistent rounds of correspondence with the Ministry of Defence) to obtain the consent of the Ministry of Defence for a reasonable number of Authorised Recipients to be given access via an appropriately secure data room to copies of the UK Material Contracts which are (to the extent permitted by the Ministry of Defence) unredacted. The co-operation provisions set out at Clause 4.5 shall apply mutatis mutandis to the Parent Seller's obligations in this Clause 5.18 (as amended to reflect the correct context of this Clause).

Transitional Service Agreement and Loudwater Facilities Service Agreement

5.19 During the period between the date of this Deed and Completion, the parties shall (and shall procure that the parties to the TSA and FSA shall) work together and cooperate in good faith in relation to: (i) identifying the relevant Supplier (as defined in the TSA and FSA) of Services (as defined in the

TSA and FSA) and the relevant Service Recipient (as defined in the TSA and FSA); and (ii) putting in place such invoicing arrangements between the relevant Supplier and the relevant Service Recipient as the parties reasonably consider necessary (acting reasonably and in good faith).

Exemption certificates

5.20 Between the date of this Deed and Completion the Parent Seller will use reasonable endeavours to secure exemption certificates for all the US based customers who purchased products of industrial application from the US Targets for the three years prior to Completion.

6 COMPLETION

6.1 Completion will take place virtually on the next Reporting Period End Date (or, if that is not a Business Day, the immediately following Business Day) after the Conditions are fulfilled, provided that if the Conditions are fulfilled less than ten Business Days prior thereto Completion shall instead take place on the immediately following Reporting Period End Date (or, if that is not a Business Day, the immediately following Business Day).

6.2 At Completion:

(a) the Buyers shall:

(i) pay the Closing Consideration, *less*

(A) the amount of the Estimated Intercompany Debt (expressed for this purpose as a positive number) if the Estimated Intercompany Debt is a net receivable by the Group Members in cash and in full in accordance with Clause 3.3.

(ii) either, if the Estimated Intercompany Debt is:

(A) a net payable by the Group Members, procure that the Group Members pay the amount of the Estimated Intercompany Debt to the Sellers' Group in cash and in full by wire transfer of immediately available funds to the Parent Seller's Account; or

(B) a net receivable by the Group Members, pay the amount of the Estimated Intercompany Debt which has been deducted from the Closing Consideration (pursuant to Clauses 3.3 and 6.2(a)(i)) to the relevant Group Members in cash and in full,

in each case the relevant payment to be in full satisfaction of the relevant amount of Estimated Intercompany Debt and all balances comprised within it; and

(iii) deliver to the Parent Seller or the Sellers' Solicitors a copy of each of the Economic Commitments Undertaking, Supplemental Disclosure Letter and the Tax Deed, duly executed by the Buyers and the Transitional Services Agreement duly executed by ESCO Technologies Inc.; and

(b) the Parent Seller shall deliver, or procure the delivery to the Buyers or the Buyers' Solicitors of:

(i) a stock transfer form duly executed by UEL UK transferring the UK Shares to the UK Buyer together with the share certificate(s) representing the UK Shares, provided that if the Parent Seller cannot procure the delivery of such original certificate(s), they shall instead procure the delivery to the UK Buyer of an indemnity with respect to such certificate(s) in customary form;

(ii) a power of attorney duly executed and delivered by UEL UK in the agreed form authorising the UK Buyer to exercise the voting rights attaching to the UK Shares pending the UK Buyer being registered as the holder thereof;

(iii) the Supplemental Disclosure Letter duly signed by the Sellers;

(iv) the Termination Deed duly signed by UEL UK and the UK Target;

(v) a copy of minutes or written resolutions of the board of directors of the UK Target authorising registration of the UK Buyer as the holder of the UK Shares, subject only to stamping by His Majesty's Revenue and Customs;

(vi) one or more certificate(s) representing the US Shares, duly endorsed in blank or accompanied by stock powers duly endorsed in blank in proper form for transfer, provided that if the Parent Seller cannot procure the delivery of such original certificate(s) they shall instead procure the delivery to the US Buyer of an affidavit of loss with respect to such certificate(s) in customary form;

(vii) copies of sole member consents from UEC US and UM US approving the sale of the relevant US Shares to the US Buyer and related Transaction Documents, as applicable (each, a "**US Member Consent**");

(viii) a certificate from each US Target, duly executed by an officer of such US Target, certifying as to the true, correct and complete copies of and attaching thereto (i) bylaws (or similar operational agreement) and (ii) the applicable US Member Consent, as in full force and effect as of the Completion Date;

(ix) resignation letters in the agreed form duly executed by each of Shonnel Malani, Nick Hine, Mark Sclater, Carlo Zaffanella and Marcus Onvani (each, a "**Resigning Director**") resigning as directors of each Group Member of which they are a director at Completion and confirming they have no claims against the relevant Group Member, such resignations to take effect immediately following Completion;

(x) a properly completed and duly executed IRS Form W-9 or IRS form W-8BEN-E from each Seller;

(xi) an IRS Form 8023 with respect to each of the US Targets, duly executed by Ultra Electronics Inc;

(xii) a copy of the Transitional Services Agreement duly executed by the parties thereto (other than ESCO Technologies Inc.);

(xiii) a copy of the Tax Deed duly executed by Parent Seller;

(xiv) a copy of the Loudwater Facilities Services Agreement duly executed by the parties thereto; and

(xv) a copy of the statutory books (via email) of the UK Target written up to but not including Completion.

6.3 If the requirements of Clause 6.2(a) or 6.2(b) are not fully complied with at Completion, the Parent Seller (if the Buyers are in default) or the Buyers (if the Parent Seller is in default) may, without prejudice to any other rights or remedies they may have, by notice in writing to the other party:

(a) defer Completion to the next Reporting End Date after Reporting End Date on which Completion should have occurred (in which case this Clause 6 will apply to Completion as so deferred);

(b) proceed to Completion so far as is practicable; or

(c) provided Completion has already been deferred in accordance with Clause 6.3(a), terminate this Deed, whereupon the Surviving Provisions will continue in full force and effect but all other continuing rights and obligations of the parties will cease immediately with effect from termination. Termination does not affect the parties' accrued rights and obligations as at termination or liability for any prior breach.

6.4 The Sellers shall deliver to the Buyers on Completion:

(a) the authentication code used by UK Target in making web-filings with the UK Registrar of Companies; and

(b) the corporate record books of the US Targets.

7 POST-COMPLETION UNDERTAKINGS

Access

7.1 Following Completion, the Buyers undertake to procure (or, in the case of any working papers of the auditors of any Group Member, to use their reasonable endeavours to procure) that the Parent Seller, each Affiliate of the Parent Seller and their respective duly authorised agents (including auditors, accountants and other professional advisers) are afforded reasonable access (upon reasonable notice, during normal business hours and subject to appropriate confidentiality undertakings) to the books, accounts, working papers and records and other financial information of each Group Member as it or they may reasonably require:

(a) to enable the relevant person to prepare their respective statutory or management accounts or to provide information requested by auditors and/or insurers; or

(b) for any other accounting or Taxation purpose required by applicable law, regulation, Governmental Entity or the rules of any stock exchange to which they are subject or to the extent reasonably required for the purposes of their Tax affairs.

7.2 Following Completion, the Parent Seller undertakes to procure (or, in the case of any working papers of the auditors of any member of the Sellers' Group, to use its reasonable endeavours to procure) that the Buyers, each Affiliate of the Buyers (including each Group Member) and their respective duly authorised agents (including auditors, accountants and other professional advisers) are afforded reasonable access (upon reasonable notice, during normal business hours and subject to appropriate confidentiality undertakings) to the books, accounts, working papers and records and other financial information of each member of the Sellers' Group it or they may reasonably require:

(a) to enable the relevant person to prepare their respective statutory or management accounts or to provide information requested by auditors and/or insurers; or

(b) for any other accounting or Taxation purpose required by applicable law, regulation, Governmental Entity or the rules of any stock exchange to which they are subject or to the extent reasonably required for the purposes of their Tax affairs.

Non-Solicitation

7.3 The Parent Seller undertakes to the Buyers that they will not directly or indirectly and whether on its own behalf or otherwise, and will procure that no member of the Sellers' Group will, for a period of 24 months from Completion:

(a) seek to entice away from or attempt to solicit, any Senior Employee, with a view to inducing such person to leave their employment or engagement with any Group Member and to act for or be engaged or employed by another person in the same or a similar capacity in relation to the same field of work; or

(b) direct, encourage or assist any person to do anything which it is prohibited from doing pursuant to this Clause 7.3.

7.4 Clause 7.3 shall not prohibit the Parent Seller or any member of the Sellers' Group from employing or engaging any person who:

(a) answers a generic public advertisement which is not targeted specifically at individuals who would the Parent Seller or any other Member of the Sellers' Group would otherwise be prohibited from employing pursuant to Clause 7.3; or

(b) is approached when no longer employed or engaged by a Group Member.

Non-Competition

7.5 The Parent Seller undertakes to the Buyers that it will not, and will procure that no member of the Sellers' Group (excluding any Sponsor Entity) (the "**Restricted Group**") will directly or indirectly and whether on its own behalf or otherwise, at any time during the period of 24 months from Completion:

(a) carry on or engage in any business anywhere in the Territory which is carried on in competition with any part of the Business;

(b) direct, encourage or assist any person to do anything which it is prohibited from doing pursuant to this Clause 7.5;

(c) in relation to a business which is in competition with the Business solicit, interfere with or endeavour to entice away from that Group member a person who has during the period of two years before Completion been a client or customer of, supplier to, or otherwise in the habit of dealing with the Business or who was at Completion in the process of negotiating any dealings in relation to the Business; or

(d) supply goods or services that are substantially the same as or in competition with any goods or services supplied by any Business of any member of the Group to a person who has during a period of two years before Completion been a client or customer of, or who was at Completion in the process of negotiating any dealings in relation to such goods or services with any member of the Group.

7.6 Nothing contained in Clause 7.5 shall prevent the Parent Seller or any other member of the Restricted Group from:

(a) being the holder or beneficial owner, by way of bona fide investment, of any class of securities in any company whether or not such class of securities is listed, or dealt in, on a recognised investment exchange (within the meaning of Part XVIII of the Financial Services and Markets Act 2000) provided that a Seller or such member of the Restricted Group neither holds nor is beneficially interested in more than a total of 5% of any single class of the securities in that company; and / or

(b) acquiring in a single transaction or series of related transaction any one or more companies and/or businesses (taken together, the "**Acquired Business**") and carrying on or being engaged in the Acquired Business although its activities include a business that competes with the Business (the "**Acquired Competing Business**"), if the acquired Competing Business represents not more than 20% of the Acquired Business (measured in terms of turnover in its last accounting year).

7.7 The Parent Seller undertakes to the Buyers that it will not, and will procure that no member of the Sellers' Group will directly or indirectly and whether on its own behalf or otherwise subject to Clause 7.8, disclose to another person (other than another member of the Sellers' Group or its directors, officers and/or employees on a need to know basis), or itself use for any purpose, confidential information concerning the Business, or the transactions or affairs of the clients or customers of any Group Member.

7.8 The provisions of Clause 7.7 shall not apply to any information:

(a) which at the time of disclosure is in the public domain (other than through breach by the Parent Seller or any member of the Sellers' Group of its obligations of confidentiality); or

(b) which the Parent Seller or a member of the Sellers' Group is compelled to disclose by law or by the rules of any securities exchange or other market or regulatory body to which it is subject, provided that where any such disclosure is required the Parent Seller shall (to the extent permitted) notify the Buyers as soon as reasonably practicable.

7.9 Each of the restrictions and undertakings in Clauses 7.3, 7.5 and 7.7 shall be construed as a separate and independent undertaking and if one or more of the undertakings is held to be void or unenforceable, the validity of the remaining undertakings shall not be affected.

7.10 Each of the restrictions and undertakings contained in Clauses 7.3, 7.5 and 7.7 is considered by the Parent Seller and the Buyers to be reasonable and necessary for the protection of the Buyers' legitimate interests in the goodwill of the Group, but if any such restriction or undertaking shall be found to be void or voidable but would be valid and enforceable if some part or parts of the restriction or undertaking were deleted or amended, such restriction or undertaking shall apply with the minimum modification as may be necessary to make it valid and enforceable.

Resigning Directors

7.11 Following Completion, the Buyers shall ensure that any indemnity and/or immunity provisions contained in the articles of association (or similar constitutional documents) of each Group Member of which a Resigning Director was a director immediately prior to Completion are not amended, repealed or modified in any manner that would adversely affect the rights of any Resigning Director and that the Resigning Directors retain the benefit of such indemnity and/or immunity provisions to the extent that the same are enforceable.

7.12 The Buyers undertake to the Parent Seller and each Resigning Director not to, and the Buyers shall ensure that each Group Member shall not, directly or indirectly, assert any claim or demand, or commence, institute or cause to be commenced, any proceedings of any kind relating to any event occurring on or before Completion against any Resigning Director, save in the case of fraud or wilful misconduct or criminal act (and, for the avoidance of doubt, provided always that this shall not limit any right or remedy that the Buyers may have against the Seller nor shall it be deemed to prejudice the rights of any insolvency practitioner)**.**

Release

7.13 With effect on and from Completion, the Parent Seller hereby irrevocably and unconditionally and shall procure that each member of the Sellers' Group irrevocably and unconditionally, waives releases and discharges any and all rights, actions, claims, counterclaims, demands, disputes,

liabilities, obligations or remedies of any kind (other than any action arising pursuant to or under the Transitional Services Agreement) that the Parent Seller or any member of the Sellers' Group may have against any Group Member, whatsoever and howsoever arising, including without limitation claims for negligence, and whether arising on, before or after the date of this Deed, and whether in relation to past, present or future circumstances (other than any action arising pursuant to or under the Transitional Services Agreement), and regardless of whether it presently knows or could know of the grounds or legal basis for any such claim or action (other than any action arising pursuant to or under the Transitional Services Agreement), in each case other than in respect of the surviving agreements, pursuant to Clause 11.27, in respect of which no rights, actions, claims, counterclaims, demands, disputes, liabilities, obligations or remedies of any kind shall be affected in any way.

Wallingford Transfer Act Matter

7.14 DNE leases a facility at 50 Barnes Industrial Park North in Wallingford, CT (the "**Wallingford Site**"), which, as at the date of this Deed, is the subject of several pending cases under the Connecticut Transfer Act, Connecticut General Statutes sections 22a-134 et seq. ("**CTA**") and DNE is the certifying party (for purposes of the CTA) required to complete any required investigation and remediation of any suspect or known releases. As the certifying party, DNE has retained WSP as the Licensed Environmental Professional ("**LEP**") overseeing the case (hereinafter, the "**Wallingford CTA Matter**").

7.15 Following Completion, the Parent Seller, at no cost to the Buyers or DNE, shall pay the reasonable costs incurred by DNE to cause the LEP to implement the current response plan and any additional work required by Connecticut Department of Energy and Environmental Protection ("**DEEP**") to achieve "no further action" status with respect to the Wallingford CTA Matter; provided that, neither the Buyers nor any of its Affiliates (including, after Completion, DNE) may direct the LEP to conduct further investigation, remediation and/or monitoring that is not required by DEEP.

8 ASSURANCES OF THE BUYERS

8.1 The Buyers assure the Seller that the Buyers will take reasonable endeavours to ensure the existing contractual and statutory employment rights, including in respect of pensions, of the employees and management of the Group will be safeguarded in accordance with applicable law. The Buyers shall take reasonable endeavours to procure that each Group Member shall pay all employees of the Group bonuses for the financial year in which the Completion Date occurs in accordance with the employees' legal and contractual entitlements as at the Completion Date.

8.2 As soon as administratively practicable following the Completion Date, the Buyers shall procure that a member of the Buyers' Group shall take such steps as are necessary to continue the UK Continuing Employees' participation in the UK GPP (or a broadly similar arrangement) from the Completion Date.

8.3 For a period of 12 months following the Completion Date, the Buyers shall procure that each US Continuing Employee shall be entitled to receive, while in the employ of the Buyers' Group: (a) at least the same salary, base wages and cash incentive compensation opportunities, and employee benefits, that are no less favourable in the aggregate than such opportunities and employee benefits provided to such employees immediately prior to the Completion Date; and (b) severance benefits that are no less favourable than the severance benefits that would have been paid or provided to such employee upon a qualifying termination under the applicable severance plan in effect immediately prior to the Completion Date. The Buyers shall procure that all US Continuing Employees shall be credited for service with the applicable Group Member and their respective predecessors on and prior to the Completion Date under all employee benefit plans, policies, agreements or arrangements sponsored, maintained or contributed to by the Buyers' Group ("**Buyers Plans**") in which such employees become participants for all purposes, including eligibility, vesting or calculation of vacation, sick days, severance and similar benefits to the extent such service was credited under the corresponding plan of the Sellers and their Affiliates. The Buyers shall use its reasonable endeavours

to cause the Buyers Plans to waive any waiting periods and pre-existing conditions limitation and provide credit for co-payments and deductibles paid by any US Continuing Employee prior to the Completion Date for purposes of out-of-pocket maximums and deductibles with respect to the calendar year in which the Completion Date occurs.

8.4 On or as soon as administratively feasible after the first Business Day following the Completion Date, a member of the Buyers' Group shall:

(a) permit all US Continuing Employees who participated in a Seller 401(k) Plan to be eligible to participate in a Buyers 401(k) Plan; and

(b) permit all such US Continuing Employees, to elect to effect a "direct rollover" (as described in Section 401(a)(31) of the US Code) of their account balance (in cash, and including any outstanding loan promissory notes) from a Seller 401(k) Plan to a Buyers 401(k) Plan provided that the Seller shall continue to receive and process plan loan repayments through such rollover date.

9 WARRANTIES AND LIMITATIONS

Sellers' warranties

9.1 The Parent Seller, upon the execution of this Deed, warrants to the Buyers that the Warranties set out in Schedule 3 (*Warranties*) are true and accurate as at the date of this Deed.

9.2 On Completion, the Parent Seller shall be deemed to repeat the Warranties set out Schedule 3 (*Warranties*), with reference to the facts, matters and circumstances then existing (and as if any express or implied reference in a Warranty to the date of this Agreement was replaced by a reference to the date of Completion).

9.3 Each Warranty, other than those Warranties contained in paragraphs 1 and 2 of Schedule 3 (*Warranties*), is given subject to the Disclosed Matters.

9.4 The Warranties shall continue in full force and effect notwithstanding Completion.

9.5 Each Warranty shall be separate and independent and, save as expressly provided, shall not be limited by reference to any other Warranty.

9.6 Each Warranty in Schedule 3 (*Warranties*), other than those Warranties contained in paragraphs 1 and 2 of Schedule 3 (*Warranties*), shall be deemed to be made by the Parent Seller subject to the awareness of the Parent Seller, which shall be interpreted to mean only the knowledge of those matters of which any of the following are actually aware as at the date of this Deed (or as at the date of Completion, as the case may be): Danielle Willard, Greg Kelble, Peter Crawford, Stuart Cairns, Brian Alderson, Nicola Melia, Mohamad Zahzah, Matthew Hill, Trevor Reeves, Jacob Schmitz and Bhudesh Aggarwal.

9.7 Each Warranty which is expressed to be given in relation to a Company shall also be deemed to be given in relation to each of the Group Members as if it had been repeated with respect to each such member naming it in place of the Company throughout and in respect of any warranty in relation to the UK Target or the business or operations of the UK Target or the Sellers' Group, such warranty shall be deemed to be given in respect of the Business as operated by UEL UK immediately prior to the entry by UEL UK into the business transfer agreement dated 31 October 2022 with the UK Target.

9.8 In respect of each Warranty that is given in relation to a Material Contract, at any time that such Warranty is given (or deemed to be given in accordance with Clause 9.2), where UEL UK is a party to such Material Contract, any reference to a Company in such Warranty shall be deemed to be a reference to UEL UK. The foregoing part of this Clause 9.8 shall not prevent any such reference to

a Company in such Warranty also applying to any Company that is also a party to such Material Contract (or, for the avoidance of doubt, applying to such Company's Group Members, in accordance with Clause 9.7).

9.9 For the avoidance of doubt, no warranty, express or implied, is given in relation to any expression of opinion, intention or expectation or any forecast or projection contained or referred to in the Disclosed Matters.

9.10 None of the information supplied or statements made by a Group Member, or its officers or employees to the Parent Seller or their representatives or advisers, in connection with any Transaction Document shall be deemed to include a representation to the Parent Seller as to its accuracy. The Parent Seller waives any right or claim it may have against any Group Member, or any of its officers or employees in respect of any error or omission in connection with any information supplied or statement made by them save in the event of fraud.

Buyers' warranties

9.11 Each of the Buyers and the Guarantor, in respect of itself only, upon the execution of this Deed, severally warrants to the Parent Seller that:

(a) it has the power and authority required, and has obtained or satisfied all corporate or regulatory approvals or other conditions necessary, to enter into this Deed and each of the Transaction Documents and, subject to satisfaction of the Conditions, to perform fully its obligations under this Deed and the Transaction Documents to which they are a party in accordance with their respective terms;

(b) the entry into, and the implementation of the transactions contemplated by, this Deed and each of the Transaction Documents by the Buyers will not result in a violation or breach of any provision of the memorandum and articles of association or equivalent constitutional documents of the Buyers; or a breach of, or give rise to a default under, any contract or other instrument to which the Buyers are a party or by which they are bound;

(c) this Deed and each of the Transaction Documents to be entered into by it constitute valid and legally binding obligations of the Buyers or the Guarantor (as the case may be) enforceable in accordance with their respective terms;

(d) it is not a Sanctioned Person;

(e) no Insolvency Event has occurred in relation to the Buyers or the Guarantor (as the case may be);

(f) true and correct copies of the Debt Financing Documentation (which have been redacted for fees and other confidential information) have been provided to the Parent Seller prior to the date of this Deed, being a signed commitment letter (appending the relevant term sheets);

(g) the Buyers have committed financing in the form of binding commitments evidenced by the Debt Financing Documentation which are (and as at Completion, will be) sufficient to consummate the Transaction;

(h) the aggregate proceeds contemplated to be provided pursuant to the Debt Financing Documentation will be sufficient, for satisfaction by Buyers of all of their payment obligations under this Deed, including the payment of all amounts payable by it at Completion pursuant to Clause 6; and

(i) neither Buyers nor the Guarantor is, and neither Buyers nor Guarantor will be, at or immediately following Completion, directly or indirectly owned or controlled by:

(i) a "foreign person" for purposes of reviews conducted by CFIUS under Section 721 and as defined in regulations at 31 C.F.R. § 800.224; or

(ii) a "foreign interest(s)" as defined in the NISPOM,

such that any "foreign interest(s)," directly or indirectly, owns or has beneficial ownership of five percent (5%) or more of the outstanding shares of any class of the equity securities of the Buyers or Guarantor or subscribes to five percent (5%) or more of the total capital commitment of the Buyers or Guarantor; or a "foreign interest(s)" as defined in the NISPOM, such that any "foreign interest(s)," directly or indirectly, has the power, whether or not exercised, through contractual arrangements or other means, to direct or decide matters affecting the management or operations of the Buyers or Guarantor.

Limitations on liability

9.12 The liability of the Parent Seller and the other members of the Sellers' Group under the Transaction Documents is subject to the limitations and exclusions set out in Schedule 4 (*Limitations on Liability*), provided that nothing in this Deed or any other Transaction Document shall limit the liability of the Parent Seller or any other member of the Sellers' Group for its own fraud.

10 GUARANTEE

10.1 In consideration of the Parent Seller entering into this Deed, the Guarantor, as primary obligor and not merely as surety, unconditionally and irrevocably guarantees to the Parent Seller the proper and punctual performance of the Buyers' obligations under this Deed, including the due and punctual payment of any sum which the Buyers are liable to pay (the "**Guaranteed Obligations**") without condition, set off or counterclaim. For the avoidance of doubt but subject to the remaining provisions of this Clause 10 the Guaranteed Obligations which are payment obligations shall never be wider than the sums which the Buyers are expressed as being required to pay to the Seller under this Deed.

10.2 The Guarantor, as primary obligor and as a separate and independent obligation and liability from its obligations and liabilities under Clause 10.1, agrees to indemnify and covenants to pay the Parent Seller and keep the Parent Seller indemnified in full and covenants to pay on demand from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by the Parent Seller arising out of, or in connection with, the Guaranteed Obligations not being recoverable for any reason or any failure of the Buyers to perform or discharge any of their obligations or liabilities in respect of the Guaranteed Obligations.

10.3 The Guarantor's liability in respect of the Guaranteed Obligations will not be affected by any act or omission or other circumstances which but for this Clause 10 might operate to impair, release or discharge such obligations, including:

(a) an extension of time for performance by the Buyers of their obligations under this Deed or other amendment, waiver or release;

(b) a defect in the Guaranteed Obligations such as to make them void, voidable or unenforceable against the Guarantor;

(c) a change in constitution or control of the Buyers;

(d) the dissolution or the ceasing to exist (whether or not capable of reinstatement or reconstitution) of the Buyers;

(e) the occurrence of an Insolvency Event in relation to the Buyers;

(f) the discharge or release of any other guarantor or party to security under or in connection with this Deed; and

(g) the release, variation or failure to perfect or enforce any security or guarantees held by the Buyers.

10.4 This guarantee and indemnity is a continuing guarantee and indemnity and will remain in full force and effect until all of the Guaranteed Obligations have been satisfied in full and, until the Guaranteed Obligations have been so satisfied, the Guarantor will have no rights of subrogation or indemnity and will not claim in competition with the Parent Seller against the Buyers.

11 SEPARATION

Financial reporting

11.1 Within 10 Business Days of Completion, the Buyers shall deliver (or procure that there is delivered) to the Parent Seller a financial submission relating to the financial position of the Group Members in relation to the period up to and including the Completion Date, as generated by the OneStream accounting system consistent with the reports provided in the Data Room with reference to document 1.10.5.4.1, to the Sellers' Group's financial consolidation system with such submission to be equivalent in detail to that provided for a typical financial year end and inclusive of all statutory schedules, provided that such submission shall only be required to the extent that it is consistent with past practice of the Group Member within the last 12 months.

11.2 The Buyers' obligations at Clause 11.1 above are conditional upon the Parent Seller having ensured that the Sellers' Group has provided all reasonable assistance required by the Buyers to enable them to prepare and deliver the report set out in Clause 11.1

11.3 Neither the Buyers nor any of its Affiliates accept any responsibility to the Parent Seller or any of its Affiliates for the content of either of the reports contained in Clause 11.1 which will be provided on a non-recourse basis only.

Cash Pooling Arrangements

11.4 Prior to Completion, the Parent Seller shall procure that:

(a) the relevant Group Members shall cease to participate in the cash pooling arrangements within the Sellers' Group (including for this purpose certain of the Group Members) (the "**Cash Pooling Arrangements**"); and

(b) in connection with the Group Members ceasing to participate in the Cash Pooling Arrangements, any receivable owed to them by the Sellers' Group, and any payable owed by them to the Sellers' Group, in each case in connection with the Cash Pooling Arrangements shall be either: (i) settled in cash and in full; (ii) left outstanding as a receivable by the relevant Group Members and distributed to the relevant Seller; or (iii) included within Intercompany Debt.

Insurance

11.5 The Buyers acknowledge and agree that from Completion in respect of the Group:

(a) no Group Member shall have or be entitled to the benefit of any of the Sellers' Group's insurance policies in respect of any event, act or omission that wholly takes place after Completion and it shall be the sole responsibility of the Buyers to ensure that adequate insurances are put in place for the relevant Group Members with effect from Completion; and

(b) neither the Parent Seller nor any member of the Sellers' Group shall be required to maintain any of the Sellers' Group's insurance policies for the benefit of any relevant Group

Member, provided that it shall not cancel with retrospective effect any 'occurrence based' insurance policy under which any relevant Group Member continues to be insured.

11.6 With respect to any claim made before Completion by or on behalf of any Group Member under any of the Sellers' Group's insurance policies, if and to the extent that the Group or the Buyers' Group have not been indemnified prior to Completion in respect of the losses in respect of which the claim was made, the Parent Seller shall use reasonable endeavours after Completion to procure the recovery of all monies due from the relevant insurers and shall procure the payment of any monies received (after taking into account any deductible under the Sellers' Group's insurance policies and less any Taxation suffered on the proceeds (or which would have been suffered but for the availability of any Relief) and any reasonable and documented out of pocket expenses paid to third parties by the Parent Seller or any member of the Sellers' Group in connection with the claim) to the Buyers or, at the Buyers' written direction, the relevant Group Member as soon as practicable after receipt.

11.7 With respect to any event, act or omission relating to any Group Member that occurred or existed prior to Completion, that is covered by an "occurrence based" insurance policy held by the Sellers' Group, the Parent Seller shall, at the direction of the Buyers or the relevant Group Member and subject to the provisos to Clause 11.8, procure that a claim is made under such insurance policy, provided that the Parent Seller shall not be obliged to make or procure that any such claim is made if and to the extent that such claim is actually and fully covered by an insurance policy held by the Buyers or a member of the Buyers' Group and Buyers or a member of the Buyers' Group can actually recover under such policy.

11.8 If a Group Member notifies a claim pursuant to Clause 11.7, the Parent Seller shall, at the Buyers' cost, take all commercially reasonable efforts to allow Buyers to recover directly under such insurance policy and, at Buyers' request, make all necessary notifications and claims under the relevant insurance policy and, at the Buyers' sole discretion, the relevant Group Member or Buyers shall be entitled to be paid any proceeds actually received under the insurance policy (less any deductible or excess actually paid by the Parent Seller or any member of the Sellers' Group and less any Taxation suffered (or which would have been suffered but for the availability of any Relief) on the proceeds and any reasonable out of pocket expenses suffered or incurred by the Parent Seller or any member of the Sellers' Group), whether those proceeds are first received by any Buyers, Group Member, Parent Seller or any member of the Sellers' Group provided that:

(a) the Parent Seller shall not be required, pursuant to any requests made by the Buyers or any Group Member, to undertake or threaten litigation or incur any expenditure or liability without being put in funds by the Buyers or such Group Member prior to incurring any such expenditure or liability;

(b) neither the Buyers nor any Group Member shall be entitled to any proceeds received by the Sellers' Group under any of the Sellers' Group's insurance policies except if and to the extent that such proceeds relate to a claim made pursuant to Clause 11.7 in respect of:

(i) an event, act or omission connected with the carrying on of the business of the Group wholly or partly prior to Completion; or

(ii) losses for which the relevant Group Member has not already been reimbursed, indemnified or otherwise compensated for under this Deed; and

(c) the Buyers shall provide (and shall procure that the relevant Group Member also provides) all assistance, information and co-operation reasonably requested by the Parent Seller or the Sellers' (including their respective insurers, appointed claims handlers or any lawyers instructed in relation to such claim).

Change of name and rebranding of Sellers' Group IPR (as defined below)

11.9 The Buyers shall procure that:

(a) as soon as reasonably practicable (and in any event within 6 months) following Completion, the name (or trading name) of any Group Member which consists of or incorporates the term or words "Ultra" or "UM" is changed to a name which does not include either of those terms or words or any of the terms or words set out in Schedule 9 or any name which is substantially or confusingly similar to those; and

(b) subject to Clauses 11.10 to 11.14 (inclusive), the Group shall:

(i) as soon as reasonably practicable (and in any event within 12 months) following Completion:

(A) cease to use, display, market, advertise, promote or maintain any registration for, any trade or service name or mark, business name, logo, get-up, social media account or domain name owned, used or held by any member of the Sellers' Group, which consists of or incorporates the term "Ultra", "UM", any of the terms or words set out in Schedule 9, or any mark, name, logo or get-up that, is substantially the same as or confusingly similar to any of those terms (together, "**Sellers' Group IPR**"), and may only continue to use such Sellers' Group IPR on materials (which includes, for the avoidance of doubt, all products and parts thereof, drawings, designs, collateral, stationery, and marketing materials, whether in the possession or control of the Group or its third party manufacturers or otherwise) that already exist as at the date of Completion for up to 12 months following Completion;

(B) at the Buyers' option, either:

(1) destroy any materials (including but not limited to promotional materials, stationery, uniforms, documentation, design specifications, drawings and other consumables) existing at the date of Completion which incorporates or otherwise uses the Sellers' Group IPR that are in the Group's control or possession ("**Sellers' Group Branded Materials**"), and certify in writing to the Parent Seller that this has been done; or

(2) remove, replace or permanently cover up all Sellers' Group IPR contained on any such Sellers' Group Branded Materials or on any products or parts, to the Parent Seller's reasonable satisfaction; and

(ii) from Completion not hold themselves out as being part of, or otherwise connected or associated with, the Sellers' Group.

11.10 The Buyers and the Group shall not be obliged to cease use of the Sellers' Group IPR to the extent used: (i) in a neutral, non-trade mark manner to describe any past affiliation with the Sellers' Group; (ii) on historical legal and business agreements and documents, provided that the same are not used in a marketing or promotional manner; (iii) as required by applicable law; or (iv) for internal purposes only, provided that the same are not used in a marketing or promotional manner.

11.11 The Group may continue in the ordinary course of its business to use or display the Sellers' Group IPR on tangible products, parts and related documentation (including design specifications and/or drawings in relation thereto) in circumstances where the Sellers' Group IPR is strictly required to be applied to such tangible products, parts and documentation and cannot be changed without the necessary consent or approval of a third party (such as a customer of the Group's, or a Governmental Entity), and in these circumstances can continue to use or display the Sellers' Group IPR until such

consent or approval is obtained. The Buyers and the Group shall use all reasonable endeavours to obtain such consent or approval as soon as possible after Completion.

11.12 The Buyers shall procure that all Sellers' Group Branded Materials that are disposed of or destroyed are disposed of or destroyed in compliance with applicable Environmental Laws.

11.13 The Group shall immediately cease using the Sellers' Group IPR following receipt of written notice from the Parent Seller that a third party has claimed or brought proceedings or threatened to claim or bring proceedings against a member of the Sellers' Group alleging that its or the Group's use of the Sellers' Group IPR infringes the third party's Intellectual Property.

11.14 All rights in and to the Sellers' Group IPR and to all the reputation and goodwill associated with the Sellers' Group IPR throughout the world, including any reputation that may accrue as a result of the use of the Sellers' Group IPR by the Group in accordance with this Clause 11, are reserved to and shall belong absolutely to the Sellers' Group. For uses of Sellers' Group IPR by Buyers that are expressly permitted by Clauses 11.9 to 11.11 (inclusive), Parent Seller or, as the case may be, each Seller hereby grants Buyers a royalty-free, non-assignable, non-sublicensable, worldwide, limited, temporary license to use such Sellers' Group IPR solely in compliance with all of the terms and conditions set forth herein and in the case of Clause 11.11 for and until the third party approval has been obtained.

IP Compliance and Infringement

11.15 At any time during one (1) year after Completion, the Buyers shall procure that each relevant Group Member shall provide the Parent Seller or its agents (at the Parent Seller's discretion) with all information reasonably necessary to demonstrate the relevant Group Member's compliance with Clauses 11.9 to 11.12 (inclusive) within thirty (30) Business Days' of a request for the same. If, in the opinion of the Parent Seller (acting in good faith), the relevant Group Member fails to comply with the preceding sentence, then the Parent Seller may make a further request to the Buyers to comply and if the Buyers fails to do comply after such notice period it shall immediately cease use of all of the Seller's Group IPR save where Clause 11.10 and 11.11 applies, whereby it must immediately cease use when such third party consent is obtained under Clause 11.11.

11.16 If at any time during one (1) year following Completion the Buyers (or any Group Member) are aware that any passing-off, infringement or act of unfair competition in relation to the "Ultra" brand or Sellers' Group IPR is occurring, threatened, or in the reasonable opinion of the Buyers is likely, then the Buyers shall promptly notify the Parent Seller, providing (where permitted under applicable law) the Parent Seller with such reasonable information as it has concerning the identity of the persons involved, the relevant acts of infringement, passing-off or unfair competition (as appropriate) and the information which alerted the Buyers or the relevant Group Member (as applicable) to such matter from the Parent Seller to the Buyers.

Shared Contracts and Transferred Contracts

11.17 Notwithstanding the provisions of Clause 5.2 but subject to Clauses 11.25 and 11.26, to the extent not already achieved by the Parent Seller or the Sellers' prior to the Completion Date (each of whom shall be entitled to take and to require the Group Members to take any steps envisaged by Clauses 11.17 to 11.26 prior to Completion), on and from Completion until the applicable Cut-off Date:

(a) the Parent Seller shall use reasonable endeavours to procure the separation of each Seller Shared Contract;

(b) the Buyers shall use reasonable endeavours to procure the separation of each Target Shared Contract;

(c) the Parent Seller and the Buyers shall each use reasonable endeavours to procure the separation of the Mutual Shared Contract; and

(d) the Parent Seller and the Buyers shall each use reasonable endeavours to procure the novation of the Transferred Contracts to the Group,

in each case with the effect that, in respect of:

(e) the Shared Contracts, the benefit and burden of the Relevant Part is severed from the relevant Shared Contract and an agreement or arrangement equivalent to that Shared Contract in relation to the Relevant Part is entered into between the counterparty and:

(i) in the case of a Seller Shared Contract, a Group Member (with the Parent Seller or the relevant member of the Sellers' Group retaining the benefit and burden of the Seller Shared Contract excluding the Relevant Part);

(ii) in the case of a Target Shared Contract, a member of the Sellers' Group (with the Buyers or the relevant member of the Group retaining the benefit and burden of the Target Shared Contract excluding the Relevant Part); or

(iii) in the case of the Mutual Shared Contract, a Group Member and a member of the Sellers' Group, it being acknowledged that the existing Factoring Agreement will continue for the benefit of the Sellers' Group following Completion (excluding EMS US) and the Relevant Part in respect of the Sellers' Group will not be terminated); and

(f) the Transferred Contracts, each such Transferred Contract is novated by agreement between the existing parties thereto and a Group Member such that no member of the Sellers' Group has the benefit or burden of such Transferred Contract.

11.18 Subject to Clauses 11.25 and 11.26, if any consent, approval, waiver or other permission (an "**Authorisation**") is required from a counterparty to any Shared Contract to achieve the separation of that Shared Contract, or from a counterparty to any Transferred Contract to achieve the novation of that Transferred Contract, in each case as contemplated by Clause 11.17, the:

(a) Parent Seller shall, in the case of any Seller Shared Contract;

(b) Buyers shall, in the case of any Target Shared Contract; and

(c) the Parent Seller and the Buyers shall, in the case of the Mutual Shared Contract or any Transferred Contract,

until the applicable Cut-off Date, use reasonable endeavours to obtain that Authorisation.

11.19 Subject to Clauses 11.20, 11.25 and 11.26, until the applicable Cut-off Date:

(a) in respect of the Seller Shared Contracts or the Transferred Contracts, the Parent Seller shall, or shall procure that the relevant member of the Sellers' Group shall;

(b) in respect of the Target Shared Contracts, the Buyers shall, or shall procure that the relevant member of the Group shall; and

(c) in respect of the Mutual Shared Contract, the Parent Seller and the Buyers each shall, or shall procure that the relevant member of the Sellers' Group or the Group shall,

continue to operate each Shared Contract or Transferred Contract so that the benefit of the Relevant Part or the whole (as the case may be) can be enjoyed by the Group Members or a member of the Sellers' Group (as the case may be).

11.20 Subject to Clauses 11.25 and 11.26, if any Authorisation is required from the counterparty to the Shared Contract or Transferred Contract for either the Parent Seller or the Buyers to comply with their obligations under Clause 11.19, until the applicable Cut-off Date:

(a) the Parent Seller or the Buyers (as the case may be) shall use reasonable endeavours to obtain that Authorisation; and

(b) until that Authorisation is obtained, the Parent Seller and the Buyers shall use reasonable endeavours to achieve an alternative solution by which the benefit (subject to the burden) of the Relevant Part of the Shared Contract or the whole of a Transferred Contract can be enjoyed by the Group Members or member of the Sellers' Group (as the case may be), provided that the neither the Buyers nor any Group Member, in the case of a Target Shared Contract or the Mutual Shared Contract, nor the Parent Seller and the other members of the Sellers' Group, in the case of a Seller Shared Contract, the Mutual Shared Contract or the Transferred Contracts shall be required to make any commitment, incur any liability or make any payment for that purpose.

11.21 The Buyers shall, and shall procure that the other members of the Buyers' Group shall, provide any information and assistance requested by the Parent Seller, any other member of the Sellers' Group or any counterparty to a Seller Shared Contract, the Mutual Shared Contract and the Transferred Contract in connection with the matters contemplated by Clauses 11.17 to 11.20 (inclusive), but only to the extent that such information is reasonably necessary and is in the possession of, or within the control of, or otherwise available to, the Buyers or any member of the Buyers' Group.

11.22 The Parent Seller shall, and shall procure that the other members of the Sellers' Group shall, provide any information and assistance requested by the Buyers, any other member of the Buyers' Group or any counterparty to a Target Shared Contract and the Mutual Shared Contract in connection with the matters contemplated by Clauses 11.17 to 11.20 (inclusive), but only to the extent that such information is in the possession of, or within the control of, or otherwise available to, the Parent Seller or any member of the Sellers' Group.

11.23 The Buyers shall:

(a) with effect from Completion, procure the performance by the relevant Group Members of any obligations of: (i) the Parent Seller (or member of the Sellers' Group, as applicable) under the Relevant Part of the Seller Shared Contracts or pursuant to any Transferred Contract; and (ii) the relevant Group Members under the Mutual Shared Contract; and

(b) procure that the other members of the Buyers' Group shall provide any information and assistance requested by the Parent Seller, any other member of the Sellers' Group or any counterparty to a Seller Shared Contract, Transferred Contract or Mutual Shared Contract in connection with the matters contemplated by Clauses 11.17 to 11.22 (inclusive), but only to the extent that such information is in the possession of, or within the control of, or otherwise available to, the Buyers or any member of the Buyers' Group.

11.24 The Parent Seller shall:

(a) procure the performance by the relevant members of the Sellers' Group of any obligations of: (i) each Group Member, as applicable, under the Relevant Part of the Target Shared Contracts; and (ii) the Sellers' Group under the Mutual Shared Contract; and

(b) procure that the other members of the Sellers' Group shall provide any information and assistance requested by the Buyers, any other member of the Buyers' Group or any counterparty to a Target Shared Contract or Mutual Shared Contract in connection with the matters contemplated by Clauses 11.17 to 11.22 (inclusive), but only to the extent that such information is in the possession of, or within the control of, or otherwise available to, the Parent Seller or any member of the Sellers' Group.

Authorisations

11.25 The Parent Seller and the other members of the Sellers' Group shall not be required to procure any Authorisation, or to comply with any of its or their obligations under Clauses 11.17 to 11.20 (inclusive), to the extent that this would require the Parent Seller or any other member of the Sellers' Group to:

(a) modify, amend or otherwise alter a Transferred Contract, Seller Shared Contract or the Mutual Shared Contract (or any other contract or arrangement to which a member of the Sellers' Group is a party) in a manner that is, in the Parent Seller's opinion, detrimental to any member of the Sellers' Group;

(b) renew or extend any Seller Shared Contract or a Transferred Contract;

(c) incur or pay any fees, costs and/or expenses that are, in the Parent Seller's opinion, excessive or unreasonable;

(d) enter into any agreement, or provide any undertaking or other commitment, to secure an Authorisation if, in the Parent Seller's opinion, the terms thereof are unreasonable or detrimental to any member of the Sellers' Group; or

(e) commence or pursue any legal action or proceedings against any person.

11.26 The Buyers and the other members of the Buyers' Group shall not be required to procure any Authorisation, or to comply with any of its or their obligations under Clauses 11.17 to 11.20 (inclusive), to the extent that this would require the Buyers or any other member of the Buyers' Group to:

(a) modify, amend or otherwise alter a Target Shared Contract or the Mutual Shared Contract (or any other contract or arrangement to which a member of the Buyers' Group is a party) in a manner that is, in the Buyers' opinion, detrimental to any member of the Sellers' Group;

(b) renew or extend any Target Shared Contract;

(c) incur or pay any fees, costs and/or expenses that are, in the Buyers' opinion, excessive or unreasonable;

(d) enter into any agreement, or provide any undertaking or other commitment, to secure an Authorisation if, in the Buyers' opinion, the terms thereof are unreasonable or detrimental to any member of the Buyers' Group; or

(e) commence or pursue any legal action or proceedings against any person.

Termination of arrangements between the Sellers' Group and the Group

11.27 The parties acknowledge and agree that on and from Completion, all rights, licences, obligations and liabilities between the Sellers' Group and the Group (including the right to use and have access to any materials, Intellectual Property or software owned by or licensed to the Sellers' Group and shared between the Sellers' Group and the Group) shall automatically be terminated and released, except with respect to any rights, licences, obligations and liabilities arising under:

(a) this Deed, the Transitional Services Agreement and the other Transaction Documents;

(b) the following documents that are ancillary to the business transfer agreement which is the subject of the Termination Deed (for the avoidance of doubt, the provisions of that business transfer agreement which are expressed to survive pursuant to the Termination Deed shall not be terminated pursuant to this Clause):

(i) the agreement dated 31 October 2022 for the transfer of intellectual property rights from UEL UK to the UK Target; and

(ii) the transfer dated 31 October 2022 of Towers Business Park, Wheelhouse Road, Rugeley (title number SF549377) from UEL UK to the UK Target;

(c) the sub-contracts (and associated statements of work and purchase orders) between the UK Target and USS UK relating to support from USS UK to the UK Target in respect of three of the UK Target's customer contracts (but excluding the cross-services agreement dated 31 October 2022 between UEL UK, the UK Target and USS UK which, for the avoidance of doubt, will be terminated and released on Completion);

(d) the rescission and release agreement dated 2 April 2024 (but effective as of 15 January 2024) between DNE US, UEC US, UM US and Sapphire Group I53 LLC;

(e) subject to the obligations of the Sellers' Group in Clause 5.1 and Schedule 2, the international factoring agreement dated 8 June 2023 between, amongst others, Crédit Agricole Leasing & Factoring and EMS US and all ancillary documents relating thereto (including any security documents) (the "**Factoring Agreement**");

(f) the Intercompany Debt which shall be dealt with in accordance with the relevant provisions of this Deed;

(g) any ordinary course trading balances outstanding between any Group Member (on the one hand) and any member of the Sellers' Group (on the other hand), which will continue to be settled post-Completion in the ordinary course of trading;

(h) the Cash Pooling Arrangements, which shall be dealt with in accordance with Clause 11.4;

(i) the Sellers' Group's insurance policies, which shall be dealt with in accordance with Clauses 11.5 to 11.8 (inclusive);

(j) the matters governed by Clauses 11.9 to 11.12 (inclusive), which shall be dealt with in accordance with those Clauses;

(k) Shared Contracts and Transferred Contracts, which shall be dealt with in accordance with Clauses 11.17 to 11.26 (inclusive);

(l) the Tax matters governed by Clause 12, which shall be dealt with in accordance with that Clause;

(m) the IFS Assignment Deed; and

(n) Group Commitments given by any member of the Sellers' Group in respect of any liability or obligation of any Group Member (or vice versa), each of which shall be dealt with in accordance with Clause 13.

TSA Exit Plans

11.28 Within 20 Business Days of the date of this Deed, the Buyers shall prepare and submit to the Separation Committee (as defined below) for its approval a plan setting out the steps the relevant members of the Sellers' Group (as the suppliers) and the relevant Group Members (as the recipient or a beneficiary of the services, as applicable) propose to take to ensure the smooth and orderly transfer of the Services (as defined in the Transitional Services Agreement) to an alternative provider or to a Group Member prior to the expiry of each applicable Service Term (as defined in the Transitional Services Agreement) including any key milestones (the "**TSA Exit Plan**"). The TSA Exit Plan shall also include details of the costs (including irrecoverable VAT) which will be incurred

by the relevant members of the Sellers' Group (as suppliers) in relation to discharging their obligations under the same (the "**TSA Exit Costs**"). Except as expressly provided in the TSA, the TSA Exit Costs shall not include: (a) Sellers' Group's costs and expenses to provide cooperation and assistance as reasonably requested by the Buyers in connection with the TSA Exit Plan (but, for the avoidance of doubt, any out of pocket third party costs and expenses shall be included provided they are agreed by the Buyers in writing)and (b) any costs, expenses, fees or charges incurred by any of Sellers' Group (including those payable to any Third Party Supplier pursuant to a Third Party Agreement (each as defined in the TSA)) which are payable on termination or expiration of the applicable Services (as defined in the TSA).

11.29 Once approved in writing by the Separation Committee:

(a) the Parent Seller shall procure that the relevant members of the Sellers' Group and (until Completion) the relevant Group Members carry out, and with effect from Completion the Buyers shall procure that the relevant Group Members carry out, their respective obligations under the TSA Exit Plan (as applicable); and

(b) the Buyers shall pay (or procure the payment of) the TSA Exit Costs (including, if applicable, any VAT payable in respect of the TSA Exit Costs being consideration for a supply from a member of the Sellers' Group to a Group Member, against a valid VAT invoice in respect of the same).

Separation Committee

11.30 Within 10 Business Days of the date of this Deed, the parties will establish a separation committee (the "**Separation Committee**") comprising an equal number of representatives of the Sellers' Group (taken together), the Group Members (taken together) and the Buyers, each of sufficient seniority and expertise regarding the matters within the remit of the Separation Committee. Each of the Sellers' Group (taken together), the Group Members (taken together) and the Buyers, may appoint and remove any of its representatives by notice in writing to the other parties. The quorum for meetings of the Separation Committee shall be one (1) representative appointed for each of the Sellers' Group (taken together), the Group Members (taken together) and the Buyers and all decision of the Separation Committee shall be made by a simple majority of those present. For the avoidance of doubt, the Separation Committee will be a consultative body, the decisions of which will not be binding on the parties unless and until documented in writing and signed by and on behalf of the parties.

11.31 The main purposes of the Separation Committee will be to:

(a) within 10 Business Days of the relevant submission date, review and approve (with or without amendments agreed by the Separation Committee) the TSA Exit Plan and the TSA Exit Costs;

(b) monitor the progress of key milestones as set out in the TSA Exit Plan; and

(c) consult with regard to any further steps or activities that may be required to separate the Business from the Sellers' Group.

11.32 The Separation Committee will meet (in person, by telephone or video conferencing) regularly from its establishment until the later of:

(a) the expiry of the Transitional Services Agreement; and

(b) the date on which the Separation Committee confirms that all material obligations set out in the TSA Exit Plan are satisfied.

Loudwater property

11.33 The provisions of Schedule 7 (*Loudwater Property*) shall apply.

Wrong pockets

11.34 If, within 24 months after Completion:

(a) either any member of the Buyers' Group or any member of the Sellers' Group discovers that it possesses any right or other asset, or is liable for any liability that, in the case of the Buyers' Group, relates wholly or primarily to a business operated by the Seller's Group as at Completion, or in the case of the Sellers' Group, relates wholly or primarily to a business operated by the Buyers' Group as at Completion, the relevant party shall transfer or cause to be transferred such right, asset or liability to the relevant other party, and such party shall accept and assume any right, asset or liability, as applicable, for no additional consideration, provided however that the foregoing shall not apply in respect of any right or other asset, or liability, that is the subject of any other provision of this Deed or any other Transaction Document (including Transferred Contracts, Shared Contracts and any agreements underlying the services provided pursuant to the Transitional Services Agreement and/or the Loudwater Facilities Services Agreements), the licences assigned under the IFS Assignment Deed, or any Tax liability; or

(b) any member of the Buyers' Group receives any payments in respect of a business operated by the Sellers' Group on and with effect from Completion or any member of the Sellers' Group receives any payments in respect of a business operated by the Buyers' Group on and with effect from Completion, then the relevant party shall (i) to the extent permitted by law, hold such payments on trust for the appropriate other party; and (ii) promptly remit (or cause to be promptly remitted), or deliver (or cause to be delivered), such payments to the appropriate other party (being, (a) in respect of payments received relating to a business operated by the Buyers' Group on and with effect from Completion, the relevant member of the Buyers' Group on and with effect from Completion and (b) in respect of payments received relating to a business operated by the Sellers' Group on and with effect from Completion, the relevant member of the Sellers' Group) less any Tax suffered or incurred by the relevant member of (x) the Sellers' Group (in respect of payments received by a member of the Seller's Group relating to a business operated by the Buyers' Group on and with effect from Completion) or (y) the Buyers' Group (in respect of payments received by a member of the Buyers' Group relating to a business operated by the Sellers' Group on and with effect from Completion).

12 TAX MATTERS

Group Relief

12.1 Subject to Clauses 12.2 and 12.3, the Parent Seller shall not, and shall procure that no member of the Sellers' Group shall, and the Buyers shall not, and shall procure that no member of the Buyers' Group shall (save as required by law), change, amend, revise, withdraw, revoke, cancel, or alter any claim in respect of, or surrender of, Group Relief made either by:

(a) any member of the Sellers' Group to, or otherwise benefitting, any Group Member; or

(b) any Group Member to, or otherwise benefitting, any member of the Sellers' Group,

in each case in respect of any Event occurring (or deemed to have occurred) or any period ending (or deemed to have ended) on or prior to Completion (each, a "**Group Relief Surrender**"). Where a Group Relief Surrender has not been made as at Completion but has been taken into account in the Completion Statement, the parties shall, and shall procure that the relevant member of the Sellers' Group, Group Member or Buyers' Group (as applicable) shall, co-operate with the aim of ensuring that such Group Relief Surrender is validly made within applicable time limits and that the relevant company obtains the benefit of such Group Relief Surrender. The parties undertake to act,

and procure that the relevant Group Member, relevant member of the Buyers' Group or relevant member of the Sellers' Group (as applicable) acts, in a manner consistent with the Group Relief Surrender (including preparing and filing all Tax computations and Tax Returns in a manner consistent with the Group Relief Surrender and not amending any Tax computation and Tax Returns in a manner that would be inconsistent with the Group Relief Surrender) and does not take any step (other than the earning or accrual of any profit or loss or the agreement with HMRC that such a profit or loss has arisen where validly the case) which would undermine the validity or effectiveness of the Group Relief Surrender.

12.2 Prior to Completion, the Parent Seller shall procure, and after Completion the Buyers shall, if so requested by the Parent Seller, procure, that the UK Target shall, in respect of any time or period falling on or prior to Completion (which for the purposes of this Clause 12 shall include any part of a period) make, give or enter into such claims, elections, surrenders, determinations, notices, consents or other applicable filings (whether unconditional or conditional, whether or not forming part of any other return or other document, whether provisional or final, including amendments to or withdrawals of earlier claims, elections, surrenders, determinations, notices, consents or other filings, whether or not made before or after Completion) in connection with accepting the surrender of Group Relief (within paragraph (a) of the definition thereof) by any member of the Sellers' Group to the UK Target with the consideration for such surrender being an amount equal to any amount of Tax which is actually saved by the UK Target as a result of the surrender, such amount to be paid five Business Days after the later of the date on which the applicable Tax computations and returns for the relevant Group Member have been submitted to the relevant Tax Authority, and the date on which the Parent Seller has completed, signed and delivered to the UK Target or the Buyers (as applicable) all documents, elections and consents necessary to give effect to the proposed surrender of Group Relief, and, to the extent that such documents, elections and consents are required to be submitted to HMRC in order to be effective, evidence of their submission. The Parent Seller shall, to the extent available and allowable by applicable law, use all reasonable endeavours to procure that those losses of the Sellers' Group as referred to in cell D57 at the Tab "Summary tax computation" in Data Room Document 1.11.2.2.1.2 "SMAP UK- FY23 Tax Disclosures" are surrendered to the UK Target by way of Group Relief pursuant to this Clause 12.2. If and to the extent that the benefit of any Group Relief surrendered under this Clause 12 to the UK Target is not allowed or is reduced or cancelled by HMRC, the Parent Seller shall, or shall procure that a pro rata refund (on an after-Tax basis) is made to the UK Target of the payment made. The Parent Seller shall procure that the members of the Sellers' Group act in a manner consistent with such Group Relief Surrender (including preparing and filing all Tax computations and Tax Returns in a manner consistent with the Group Relief Surrender and not (save as required by law) amending any Tax computation and Tax Returns in a manner that would be inconsistent with the Group Relief Surrender) and does not take any step (other than the earning or accrual of any profit or loss or the agreement with HMRC that such profit or loss has arisen where validly the case) which would undermine the validity or effectiveness of the Group Relief Surrender.

12.3 Where the Parent Seller elects to take, or to require the Buyers to take, any action pursuant to Clause 12.2, the Parent Seller(prior to Completion) or the Buyers (on and with effect from Completion) shall procure that:

(a) information and documentation, and assistance reasonably requested by the Parent Seller is provided to the Parent Seller to determine what surrenders can be made pursuant to Clause 12.2;

(b) any claims, elections, surrenders, determinations, notices, consents or other applicable filings required to be made under Clause 12.2 shall be duly made, given, or entered into by the UK Target promptly and, in any event, within any appropriate time limits; and

(c) the UK Target: (i) does not take any step which would undermine the validity or effectiveness of the requested action (other than the earning or accrual of any profit or loss or the agreement with HMRC that such a profit or loss has arisen where validly the case); and (ii) acts in a manner consistent with the requested action, including preparing and filing

all Tax computations and Tax Returns in a manner consistent with the requested action and not amending any Tax computation and Tax Returns in a manner that would be inconsistent with the requested action (except as required by its legal obligations in respect of such Tax computations and Tax Returns).

12.4 Without prejudice to Clause 12.2 above, the Buyers shall pay to the Parent Seller an amount equivalent to any R&D expenditure credit within the meaning of Chapter 6A of Part 3 of CTA 2009 that the Buyers actually receive the benefit of after Completion in respect of expenditure incurred in any period ending on or before Completion (less any reasonable expenses of the Buyers, if any in connection with the obtaining of the R&D expenditure credits) provided that the Buyers shall, and shall procure that each Group Member shall, from Completion, use all reasonable endeavours to obtain and utilise any such R&D expenditure credits to the maximum extent allowed by law. Such payment is to be made no later than 10 Business Days after (and to the extent that) the benefit of the relevant amount of the R&D expenditure credit is received by the Buyers by way of offset against Tax otherwise payable or by payment received from HMRC and such payment shall, so far as it is able, be treatment as additional consideration payable by the Buyers to UEL UK in respect of the sale of the UK Shares to the Buyers under this Agreement.

Pre-Completion Tax Periods

12.5 The Buyers shall not, and shall cause each of its Affiliates and each Group Member not to take any voluntary action that could reasonably be expected to increase and have a retroactive effect on the Taxes of any member of the Sellers' Group in a Pre-Completion Tax Period , including by way of carry back of any Tax items from any Tax period (or portion thereof) ending after the date of Completion to any Tax Returns that are required to be filed by or with respect to any of the Group Members on an affiliated, consolidated, combined or unitary basis with, the Sellers or any Affiliates (other than any Group Member) for a Pre-Completion Tax Period.

Transfer pricing

12.6 To the extent that as a result of the application of the transfer pricing rules set out in Part 4 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA**") an adjustment is required to be made in the corporation tax return of: (i) any Group Member or (ii) any member of the Sellers' Group, in either case in respect of transactions, or series of transactions, between a Group Member and any member of the Sellers' Group before Completion (a "**Transfer Pricing Adjustment**") Clause 12.7 and 12.8 (as applicable) shall apply.

12.7 Where this Clause applies and a member of the Sellers' Group is the "disadvantaged person" (a defined in section 174(1)(b) of TIOPA), the Parent Seller shall procure that the relevant member of the Sellers' Group shall:

(a) make a claim under section 174 TIOPA for a compensating adjustment in the fullest amount possible (a "**Seller Compensating Adjustment**"); and

(b) make a balancing payment (as defined in section 195 TIOPA) to the relevant Group Member that is the "advantaged person" (as defined in section 174(1)(a) TIOPA) equal to the amount of corporation tax saved by the disadvantaged person as a result of any compensating adjustment under section 174 TIOPA as required by Clause 12.7(a) (a "**Seller Balancing Payment**").

12.8 Where this Clause applies and a Group Member is the "disadvantaged person" (as defined in section 174(1)(b) of TIOPA), the Buyers shall, and shall procure that the relevant Group Member shall:

(a) make a claim under section 174 TIOPA for a compensating adjustment in the fullest amount possible (a "**Target Compensating Adjustment**"); and

(b) make a balancing payment (as defined in section 195 TIOPA) to the relevant member of the Sellers' Group that is the "advantaged person" (as defined in section 174(1)(a) TIOPA) equal to the amount of corporation tax saved by the disadvantaged person as a result of any compensating adjustment under section 174 TIOPA as required by Clause 12.8(a)(a "**Target Balancing Payment**").

12.9 The Buyers and the Parent Seller agree:

(a) to consult fully with each other in relation to the matters detailed in Clauses 12.7 and 12.8, providing such information and assistance as they may respectively require for the purposes of giving effect to such Clauses; and

(b) that, in respect of any Transfer Pricing Adjustment which could result in either a Seller Compensating Adjustment or a Target Compensating Adjustment, they each shall take, and shall procure that there are taken, such steps (including claims, elections, consents, or otherwise) as the other party may reasonably request to claim the benefit of the Seller Compensating Adjustment or Target Compensating Adjustment (as applicable), and shall keep the other party fully informed of the progress of such steps (including providing it with copies of all relevant correspondence and documentation (where it would be reasonable to do so)).

12.10 Payment of the sum determined in accordance with Clause 12.7 and 12.8, will be made to the relevant Group Member or member of the Sellers' Group that is the advantaged person five Business Days before the date on which the corporation tax liability of the disadvantaged person falls due or, but for the adjustment, would fall due for payment.

US Tax elections and matters

12.11 The Buyers and Sellers covenant and agree to make a timely and valid election pursuant to Section 338(h)(10) of the US Code (and any comparable election under any applicable state law) in connection with the acquisition of each of the US Targets pursuant to this Deed (the "**Section 338(h)(10) Elections**"), to execute and file any and all documents in connection with the Section 338(h)(10) Elections (including without limitation IRS Forms 8023, Elections under Section 338 for Corporations Making Qualified Stock Purchases), and to take any action as is necessary to effectuate the Section 338(h)(10) Elections in accordance with this Clause 12.11. The Sellers shall include any income, gain, loss or other Tax items resulting from the Section 338(h)(10) Elections on their Tax Returns to the extent required by applicable law.

12.12 Within ninety (90) days after the Completion Statement is finalized, the Sellers shall provide the Buyers with a statement reflecting the allocation of the Consideration (and other relevant amounts for U.S. federal income Tax purposes) that is allocated to each of the US Targets pursuant to Clause 3.10 among the assets of the relevant US Target in accordance with Section 338 of the US Code and the US Treasury Regulations promulgated thereunder (the "**Purchase Price Allocation**") for the Buyers' review and comment. For the purposes of the Section 338(h)(10) Elections, the parties agree that, subject to any required proportionate adjustments to the Closing Consideration following Completion to the extent applicable pursuant to Clause 3.8, $259,000,000 of the Closing Consideration shall be attributable to the UK Target and the balance shall be attributable to the US Targets. The Buyers shall have thirty (30) days to review the Purchase Price Allocation and provide written comments thereto, and the Buyers and the Sellers shall negotiate in good faith to resolve all such comments. If the Buyers do not provide any comments to the Purchase Price Allocation, or if all such comments are resolved between the parties, the Purchase Price Allocation, (as revised pursuant to the foregoing sentence, if applicable), shall be final and binding on the Parties for all Tax purposes and (i) the Parties shall take no Tax position (whether in audits, Tax Returns or otherwise) contrary thereto or inconsistent therewith and (ii) any subsequent adjustments to the Consideration shall be reflected in amendments to the Purchase Price Allocation and in accordance therewith. In the event that the Parties fail to mutually resolve any disputes regarding the Purchase Price Allocation following such good faith attempts, each Party shall be entitled to take its own

reporting position with respect to the allocation of amounts among the assets of the US Targets, which, for the avoidance of doubt, shall not be binding on the other Party.

12.13 The parties agree that:

(a) to the extent permitted or required under applicable law, to treat the Completion Date as the last day of the taxable period of the US Targets;

(b) that the US Seller Combined Tax Return for the year of the Completion Date will include the income of the US Targets up to and including the Completion Date on a closing of the books basis pursuant to US Treasury Regulations Section 1.1502-76(b)(1)(ii)(A)(1); and

(c) any extraordinary transactions taken by the Buyers or any member of the Buyers' Group or any of their respective Affiliates (including, for the avoidance of doubt, any Group Member) on the Completion Date after Completion and not contemplated by the terms of the Transaction Documents will be allocated pursuant to the "next day" rule under US Treasury Regulations Section 1.1502-76(b)(1)(ii)(B) to the Tax Return for the Tax period beginning on the day after the date of Completion.

12.14 Notwithstanding anything to the contrary in this Deed or the Tax Deed, neither the Buyers nor any member of the Buyers' Group shall be entitled to review, comment on, or to participate in, the preparation and filing of an US Seller Combined Tax Return or the defence of conduct of any Tax audit, claim or other proceeding with respect to any US Seller Combined Tax Return; provided that the Parent Seller shall ensure that no tax positions or elections are inconsistent with the calculation of any tax liability included in the Completion Statement or the Net Working Capital calculations to the extent that such tax position or elections would be reasonably likely to result in an additional or increased liability to Tax of the Buyer or any Group Member following Completion.

12.15 For a period of seven years following Completion, the Parent Seller and the Buyers shall furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to any Group Member as is reasonably necessary for the filing of all Tax Returns, the making of any election related to Tax, the preparation for, or the prosecution or defense of, any audit or other proceeding related to Tax and all other Tax matters relating to such Group Member, provided, however, that notwithstanding anything to the contrary in this Deed, in no event shall (i) the Parent Seller be required to provide the Buyers or any Group Member with any US Seller Combined Tax Return or (ii) the Buyers be required to provide the Parent Seller with any Tax Return that includes any Buyers Group Company other than the Group Companies. The Buyers agree that they shall, for a period of seven years following Completion, preserve and keep, or cause to be preserved and kept, all original books and records in respect of the Group Members relating to any Tax with respect to any Pre-Completion Tax Period and in the possession of the Buyers or their Affiliates.

12.16 Any tax-sharing agreement amongst the US Seller Group that includes a Group Member shall be terminated as of the Completion Date and shall have no further effect for any taxable year (whether the current year, a future year, or a past year) and no Group Member shall have any obligations thereunder following such termination.

12.17 If and to the extent that the filing deadline or, if earlier, the intended submission date for a Pre-Completion Return of the UK Target is due to occur before Completion, the Parent Seller shall (at the reasonable cost and expense of the UK Buyer) procure that the UK Buyer is provided with drafts of any such Pre-Completion Return (including, to the extent not already included, drafts of any claims, and related computations, for any R&D expenditure credit within the meaning of Chapter 6A of Part 3 of CTA 2009 and details of any proposed Group Relief Surrender to or from the UK Target) at least 20 Business Days before such filing deadline or intended submission date (as applicable), and the Parent Seller shall procure that such Pre-Completion Return is filed on or before the filing deadline or, if earlier, the intended submission date. The Parent Seller shall (at the reasonable cost and expense of the UK Buyer) procure that the UK Buyer is provided with such

reasonable information and assistance as it may reasonably request in writing and which is necessary in order for the UK Buyer to review, within a reasonable time prior to the filing deadline or intended submission date (as applicable), any draft Pre-Completion Returns of the UK Target provided to it pursuant to this Clause 12.17.

13 NO RECOURSE AGAINST ADVENT RELATED PERSONS

Notwithstanding anything that may be expressed or implied in this Deed, the Buyers acknowledge and agree:

(a) no recourse under this Deed or other Transaction Document may be had against any director, officer, agent or employee of the Parent Seller, any direct or indirect holder of any equity interests or securities of the Parent Seller (whether such holder is a limited or general partner, member, shareholder or otherwise), any Affiliate of the Parent Seller, any Sponsor Entity or any direct or indirect director, officer, employee, partner, Affiliate, member, agent, controlling person or representative of any of the foregoing (each such person or entity, an "**Advent Related Person**"), whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding (including, for the avoidance of doubt, through attempted piercing of the corporate, limited partnership or limited liability company veil or any insolvency proceeding), or by virtue of any statute, regulation or other applicable law; and

(b) no liability whatsoever will attach to, be imposed on or otherwise be incurred by any Advent Related Person under this Deed or any other Transaction Document or with the transactions contemplated by this Deed or any other Transaction Document or for any claim based on, in respect of or by reason of such obligations or by their creation, notwithstanding that a Buyers may be a partnership, limited partnership or limited liability company,

provided however that this Clause 13 shall not under any circumstances limit or impact any right(s) the Buyers have, or may have, under the Transaction Documents against the Parent Seller or any other member of the Sellers' Group to the extent it is a party to any such Transaction Document.

14 GUARANTEES AND INDEMNITIES

14.1 The Parent Seller shall procure that on Completion each Group Member is released from all guarantees, letters of comfort, indemnities or any other obligation akin to the foregoing (together, "**Group Commitments**") excluding those given under the Factoring Agreement, given by that Group Member in respect of any liability or obligation of any member of the Sellers' Group, and, with effect from Completion, pending such release the Parent Seller shall indemnify that Group Member against all liabilities arising under all those Group Commitments (including those given under the Factoring Agreement).

14.2 The Buyers shall procure that on Completion the Parent Seller and each member of the Sellers' Group is released from all Group Commitments excluding those given under the Factoring Agreement, given by the Parent Seller or any member of the Sellers' Group in respect of any liability or obligation of any Group Member, and, with effect from Completion, pending such release, the Buyers shall indemnify the Parent Seller and the Sellers' Group against all liabilities arising under all those Group Commitments (including those given under the Factoring Agreement).

14.3 To the extent that, following Completion, any Group Member has not been released from all Group Commitments given by that Group Member in respect of any liability or obligation of any member of the Sellers' Group:

(a) the Parent Seller shall procure that the relevant Group Member is released from all such Group Commitments other than those given under the Factoring Agreement as soon as reasonably practicable after Completion; and

(b) until such release is effective and/or for so long as the Factoring Agreement is in place in respect of EMS US, the Parent Seller shall indemnify the relevant Group Member on an after-Tax basis against all liabilities arising under all those Group Commitments (including those given under the Factoring Agreement).

14.4 To the extent that, following Completion, the Parent Seller or any member of the Sellers' Group (as applicable) has not been released from all Group Commitments given by the Parent Seller or any member of the Sellers' Group (as applicable) in respect of any liability or obligation of any Group Member:

(a) the Buyers shall procure that the Parent Seller or any member of the Sellers' Group (as applicable) is released from all such Group Commitments other than the Factoring Agreement as soon as reasonably practicable after Completion; and

(b) until such release is effective and/or for so long as the Factoring Agreement is in place in respect of EMS US, the Buyers shall indemnify the Parent Seller and the relevant member of the Sellers' Group (as applicable) on an after-Tax basis against all liabilities arising under all those Group Commitments (including those given under the Factoring Agreement).

15 CONFIDENTIALITY AND ANNOUNCEMENTS

15.1 Subject to Clause 15.3, each party shall treat as strictly confidential and shall not disclose (whether by public announcement or otherwise) all or any information received or obtained as a result of entering into or performing this Deed or any other Transaction Document which relates to:

(a) the subject matter, contents and provisions of this Deed or any other Transaction Document;

(b) the negotiations relating to this Deed or any other Transaction Document; or

(c) the other parties (or their Affiliates),

((a) to (c) together being "**Confidential Information**") without the prior written consent of each other party.

15.2 Other than in the circumstances set out in Clause 15.3(d) or 15.3(f), the only public announcements about this Deed or the Transaction or the subject matter of, or any matter referred to in, this Deed or any other Transaction Document (including any consideration payable) shall be made pursuant to the Announcements.

15.3 Clause 15.1 does not apply to disclosure of Confidential Information:

(a) made public by publication of the Announcements;

(b) to a director, officer or employee of a party or an Affiliate of that party or of a Group Member whose function requires them to have the Confidential Information;

(c) by the Parent Seller to each Seller and such Seller's directors, officer or employees to the extent their function requires them to have the Confidential Information;

(d) to the extent that it is required to be disclosed by applicable law, regulation, court order, Governmental Entity (including any agreement or undertaking entered into therewith) or the rules of any stock exchange to which a party or any of its Affiliates is subject, provided that the disclosure shall: (i) be made in accordance with the UK Undertakings (to the extent applicable); and (ii) so far as is practicable and lawful be made after consultation with the other parties;

(e) to an adviser, agent or auditor provided that such disclosure is reasonably necessary in connection with their engagement and is subject to customary confidentiality obligations;

(f) made on a confidential basis to lending banks or other funding parties or prospective funding (whether debt or equity) parties of the Buyers, or to a security trustee or agent acting on behalf of one or several banks or other financial institutions which have entered into, or may enter into, financing arrangements with the Buyers, or to any of their respective professional advisers, in each case provided that such funding is being provided a relation to the Transaction;

(g) to any Tax Authority to the extent reasonably required for the purposes of the Tax affairs of the relevant party or any of its Affiliates; or

(h) by the Parent Seller to the Sponsor Entity or the direct or indirect investors therein to the extent reasonably necessary.

15.4 The Buyers shall ensure that the redacted due diligence report relating to the UK Material Contracts referred to in paragraph 6(b) of Schedule 3 (*Warranties*) is not copied and is not disclosed by or on behalf of the Buyers to any person other than an Authorised Recipient.

16 ASSIGNMENT

No party may assign, transfer, charge, subcontract or otherwise deal with all or any of its rights, benefits or obligations under this Deed without the prior written consent of each other party, save that the Buyers may charge and/or assign the benefit of the whole or any part of this Deed to

(a) any bank or financial institution or other person by way of security for the purposes of or in connection with the financing or refinancing (whether in whole or in part) by the Buyers of their obligations under this Deed; or

(b) any member of the Buyers' Group,

provided that in each case the Parent Sellers' liability shall not be increased, and either (i) the Buyers shall not be relieved of their obligations as a result thereof or (ii) the guarantee provided for at Clause 10 has been extended to cover the obligations of the assignee pursuant to a deed executed and delivered by the Guarantor which is reasonably satisfactory to the Parent Seller in which case the Buyers shall be relieved of their obligations.

17 ENTIRE AGREEMENT

17.1 This Deed and the other Transaction Documents together constitute the entire agreement and understanding of the parties relating to their subject matter and supersede any previous agreement between the parties (whether written or oral) relating to such subject matter.

17.2 Each of the parties acknowledges and agrees that, in entering into this Deed and the other Transaction Documents, it does not rely on, nor has been induced to enter into this Deed and/or the other Transaction Documents, and will have no remedy in respect of, any statement, representation, warranty, undertaking, assurance, promise, understanding or other provision (whether negligently or innocently made) of any person (whether a party or not) other than as expressly set out in this Deed or another Transaction Document.

17.3 Save as expressly set out in this Deed or another Transaction Document:

(a) the only right or remedy of any party in relation to any statement, representation, warranty, undertaking, assurance, promise, understanding or other provision set out in this Deed or another Transaction Document shall be for breach of this Deed or that Transaction

Document to the exclusion of all other rights and remedies (including those in tort or arising under statute) to the fullest extent possible;

(b) the Buyers acknowledge and agree that neither the Buyers nor any member of the Buyers' Group will have any right or remedy against the Parent Seller or any member of the Sellers' Group in respect of any matter related to any Group Member or the Transaction other than (in each case) as expressly set out in this Deed or another Transaction Document, and hereby waives (and will procure that each Group Member waives) any rights, remedies, causes of action or recourse it may have or purport to have against the Parent Seller or any member of the Sellers' Group under the law of any jurisdiction or otherwise;

(c) in respect of any breach of this Deed or another Transaction Document, the only remedy shall be a claim for damages and/or specific performance and/or an injunction and/or any other form of equitable relief, in respect of such breach; and

(d) save as expressly set out in this Deed or another Transaction Document, no party shall be entitled to rescind, repudiate or terminate this Deed or that Transaction Document in any circumstances whatsoever at any time and each party irrevocably and unconditionally waives any rights of rescission, repudiation or termination it may have.

17.4 Nothing in this Clause 17 shall exclude or limit the liability of a party to the extent that such liability arises or is increased as a direct result of that party's own fraud or fraudulent misrepresentation.

18 GENERAL

Paying agent

18.1 All Closing Consideration (or an adjustment thereto) payable under this Deed to or by the Parent Seller shall be paid to or by it as paying agent for and on behalf of the relevant Seller.

Amounts payable by Parent Seller

18.2 In relation to any amounts payable under or in respect of this Deed by the Parent Seller, the Parent Seller may, at its sole discretion, procure that such amount is paid by the relevant Seller.

Illegality and severance

18.3 If a provision of this Deed is held to be illegal, invalid or unenforceable, in whole or in part, in any relevant jurisdiction, the legality, validity and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.

Variation

18.4 Any variation or amendment of this Deed will be effective only if it is in writing and signed by or on behalf of each of the parties.

Waiver

18.5 A delay in exercising, or failure to exercise, any right or remedy under this Deed does not constitute a waiver of such or other rights or remedies nor will operate so as to bar the exercise or enforcement thereof nor will be treated as an affirmation of this Deed. No single or partial exercise of any right or remedy under this Deed will prevent further or other exercise of such or other rights or remedies.

Further assurance

18.6 For a period of twelve months after Completion, the Parent Seller agrees (at its own costs) to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the

execution and delivery of) any document that may be required by applicable law or as the Buyers may reasonably require to implement and give effect to this Deed or any of the Transaction Documents and in particular for the purpose of transferring the full legal and beneficial ownership of the Shares to the Buyers.

Costs

18.7 Subject to Clause 11.29, each party will pay its own fees, costs and expenses arising from the negotiation, preparation and implementation of this Deed, including the fees and disbursements of their respective legal, accountancy and other advisers.

18.8 Following Completion, the Buyers shall promptly pay all stamp and other documentary or transaction duties or other transfer Taxes and filing fees (including any interest or penalties thereon and including fulfilling any administrative or reporting obligation imposed by any relevant jurisdiction in connection with the payment of such duties or Taxes) arising as a result of or in connection with this Deed (including satisfying the Conditions) or its completion and the other Transaction Documents.

Rights of third parties

18.9 A person who is not a party has no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term of this Deed, provided that:

(a) Clause 7.1 shall be enforceable by each Affiliate of the Parent Seller and their respective duly authorised agents (including auditors, accountants and other professional advisers);

(b) Clause 7.12 shall be enforceable by each Resigning Director;

(c) Clauses 14.1 and 14.3 shall be enforceable by each relevant Group Member;

(d) Clauses 9.12, 14.2 and 14.4 shall be enforceable by each relevant member of the Sellers' Group; and

(e) Clause 13 shall be enforceable by each Advent Related Person,

in each case subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this Deed may be varied or amended without the consent or agreement of any person who is not a party to this Deed.

Effect of Completion

18.10 Except to the extent that they have been performed and except where the Deed provides otherwise, provisions of this Deed will remain in force after each Completion.

Counterparts

18.11 This Deed may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Deed, but all the counterparts will together constitute one and the same agreement. No counterpart will be effective until each party has executed at least one part or counterpart.

Notices

18.12 A notice or other communication given under this Deed will be in writing and signed by or on behalf of the person giving it and will be served by delivering it to the party due to receive it at the address or email address (provided that if it is sent by email it must also be copied to the address) set out in Clause 18.13 and will be deemed to have been delivered in accordance with Clause 18.14.

18.13 The parties' addresses and email addresses for the purposes of this Deed are:

Parent Seller

Ultra Electronics Holdings Limited
Scott House
Suite 1 The Concourse
Waterloo Station
London SE1 7LY
Attn: Sven Lewis and Graham Kirk
Email: Sven.Lewis@ultra-electronics.com and Graham.Kirk@ultra-electronics.com

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges (London) LLP
110 Fetter Lane
London EC4A 1AY
Attn: Lewis Blakey
Email : Lewis.Blakey@weil.com

and

Buyers

c/o ESCO Technologies Inc.,
9900A Clayton Road
St. Louis,
MO 63124;
Attention: General Counsel

E-mail: legalnotices@escotechnologies.com

with a copy (which shall not constitute notice) to:

BCLP
Governors House,
5 Laurence Pountney Hill,
London
EC4R 0BR

Attn: Fred Bartelsmeyer and Andrew Hart
Email: fred.bartelsmeyer@bclplaw.com and to andrew.hart@bclplaw.com

Guarantor

ESCO Technologies Inc.,
9900A Clayton Road
St. Louis,
MO 63124;
Attention: General Counsel

E-mail: legalnotices@escotechnologies.com

with a copy (which shall not constitute notice) to:

BCLP
Governors House,
5 Laurence Pountney Hill,

London
EC4R 0BR

Attn: Fred Bartelsmeyer and Andrew Hart
Email: fred.bartelsmeyer@bclplaw.com and to andrew.hart@bclplaw.com

or such other address or email address as the relevant party notifies to the other parties, which change of address will only take effect if delivered and received in accordance with Clauses 18.12 to 18.14 (inclusive).

18.14 A notice so addressed will be deemed to have been received:

(a) if personally delivered, at the time delivery;

(b) if sent by pre-paid first class post, recorded delivery or registered post, two Business Days after the date of posting to the relevant address;

(c) if sent by registered air-mail, five Business Days after the date of posting to the relevant address; and

(d) if sent by email, on completion of sending of the email by the sender, save that if the sender receives an automated "undeliverable" response such notice will be deemed not to have been delivered and that if such notice of communication is received after the end of normal working hours (and "normal working hours" will be deemed to be 8.30 a.m. to 5.30 p.m. on any Business Day in the country of the recipient), such notice or communication will be deemed to have been received on the next Business Day.

Service of process

18.15 The US Buyer and the Guarantor agree that the process by which any proceedings are begun in England may be served on it by being delivered to ESCO Maritime Solutions Ltd at Third Floor One London Square, Cross Lanes, Guildford, Surrey, United Kingdom, GU1 1UN.

18.16 If the appointment of any person referred to in Clauses 18.15 as the process agent of a party ceases to be effective or such person ceases for any reason to act as process agent for the relevant party, that party will immediately appoint a replacement process agent and notify the other parties of the change in accordance with Clauses 18.12 to 18.14 (inclusive).

18.17 Clauses 18.15 to 18.16 (inclusive) do not affect any right to serve process in any other manner permitted by law.

Governing Law and Jurisdiction

18.18 This Deed and all matters (including any contractual or non-contractual obligation) arising from or connected with it are governed by, and will be construed in accordance with, the laws of England.

18.19 Each of the parties irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual, which may arise out of or in connection with this Deed and that accordingly any proceedings arising out of or in connection with this Deed shall be brought only in such courts. Each of the parties irrevocably submits and agrees to submit to the jurisdiction of such courts and waives (and agrees not to raise) any objection to proceedings in such courts on the ground of venue or that proceedings have brought in an inconvenient forum or on any other ground.

THIS DEED IS EXECUTED AND DELIVERED ON THE DATE SHOWN ON THE FRONT OF THIS DEED.

SCHEDULE 1
PART A
THE SELLERS AND THE SHARES

(1) **Seller**	(2) **Shares**	(3) **Base Consideration Allocation**[1]
Ultra Electronics Limited	1 Ordinary Share of £1.00 in the capital of the UK Target	$259,000,000
Ultra Electronics Connecticut LLC	1,000 of $0.01 each in the capital of Measurement Systems US	$291,000,000
Ultra Maritime LLC	100 of $1.00 each in the capital of EMS US	
Ultra Maritime LLC	750 of $0.01 each in the capital of DNE US	

[1] **Note:** The Base Consideration Allocation split between the US Targets and the Net Working Capital split between the UK Target and each US Targets shall be determined between signing and completion.

PART B
THE COMPANIES

Ultra PMES Limited		
1.	Registered number:	14362178
2.	Date of incorporation:	16 September 2022
3.	Place of incorporation:	England and Wales
4.	Registered office address:	Towers Business Park, Wheelhouse Road, Rugeley, Staffordshire, United Kingdom, WS15 1UZ
5.	Type of company:	Private limited company
6.	Issued share capital:	One ordinary share of £1
7.	Shareholder(s)	Ultra Electronics Limited
8.	Directors:	Nick Hine Brett Holtom Shonnel Malani Mark Sclater
9.	Secretary:	N/A
10.	Accounting reference date:	31 December

Measurement Systems, Inc.		
1.	Registered number:	2644464
2.	Date of incorporation:	17 July 1996
3.	Place of incorporation:	State of Delaware
4.	Registered office address:	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801
5.	Type of company:	Corporation
6.	Issued share capital:	1,000
7.	Shareholder(s)	Ultra Electronics Connecticut LLC
8.	Directors:	Carlo Zaffanella Marcus Onvani
9.	Officers:	President: Peter Crawford Treasurer: Brian Alderson Secretary: Danielle Willard

EMS Development Corporation		
1.	Registered number:	324983
2.	Date of incorporation:	6 March 1972
3.	Place of incorporation:	State of New York
4.	Registered office address:	28 Liberty Street, New York, NY 10005
5.	Type of company:	Corporation
6.	Issued share capital:	100
7.	Shareholder(s)	Ultra Maritime LLC
8.	Directors:	Carlo Zaffanella Marcus Onvani
9.	Officers:	President: Peter Crawford Treasurer: Brian Alderson Secretary: Danielle Willard

DNE Technologies, Inc.		
1.	Registered number:	704727
2.	Date of incorporation:	5 March 1969
3.	Place of incorporation:	State of Delaware
4.	Registered office address:	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801
5.	Type of company:	Corporation
6.	Issued share capital:	750
7.	Shareholder(s)	Ultra Maritime LLC
8.	Directors:	Carlo Zaffanella Marcus Onvani
9.	Officers:	President: Peter Crawford Treasurer: Brian Alderson Secretary: Danielle Willard

SCHEDULE 2

RESERVED MATTERS

1 Alter in a material way any of its constitutional documents.

2 Pass a shareholders' resolution otherwise than as required by the terms of this Deed.

3 Allot, issue, acquire, reduce, repay or redeem any shares or other securities or grant to any person any option or right to call for the issue of any shares or other securities.

4 Other than as permitted in the Transaction Documents, recommend, declare, make or pay a dividend or other distribution to the Sellers.

5 Capitalise any reserves, or reduce any amount standing to the credit of the share premium account or capital redemption or other reserve.

6 Other than (i) as provided for in the Business Plan, (ii) in the ordinary course of the Group's business, or (iii) in respect of intra-Group transactions, not acquire or dispose of, or agree to acquire or dispose of, an asset with a value in excess of $500,000 or assume or incur, or agree to assume or incur, a liability, obligation or expense (actual or contingent) in an amount in excess of $500,000, in each case exclusive of VAT.

7 Other than as provided for in the Business Plan, enter into any agreement or incur any commitment involving capital expenditure (other than ordinary course maintenance capital expenditure):

(a) in excess of $500,000 for each individual commitment; and

(b) which, together with all other capital commitments entered into between the date of this Deed and Completion, exceeds $1,000,000,

in each case exclusive of VAT.

8 Other than in the ordinary course of business, make a loan or advance (other than a deposit of money with an authorized institution under the Banking Act 1987 (or equivalent), or normal trade credit) or give a guarantee or indemnity to secure another person's (but excluding a Group Member's) obligations, to a person (including any loan or advance to a person connected with that person).

9 Other than in the ordinary course of business, borrow any money or obtain credit (other than normal trade credit) exceeding $500,000 or grant any new Encumbrance over the assets of any Group Company (save as directly contemplated under this Agreement or otherwise in the ordinary course of business).

10 Make any material change to the debt collection or creditor payment policies of the Group.

11 Make any material change to the nature or geographical area of its Business.

12 Dispose of all or a substantial part of its assets and/or business.

13 Enter into any contract, agreement or undertaking with the Parent Seller, the Sellers or an Affiliate of the Sellers other than at fair market value.

14 Commence or settle any litigation or arbitration proceedings where financial exposure of the Group is in excess of $500,000.

15 Reduce or terminate such insurance policies as are normally maintained by the Group, other than specifically in connection with any annual or scheduled renewal of a policy or where terminating or reducing such policy is consistent with the ordinary course past practice followed by the Group.

16 Make any change to its method of accounting or any audit practices or change its accounting date, other than any change required by law or IFRS.

17 Make, change or revoke any Tax election, enter into a settlement or compromise with any Tax Authority with respect to any Tax liability, enter into or amend any agreement relating to Group Relief (except as otherwise permitted under Clauses 12.1 to 12.3 (inclusive)), or amend any Tax Return or file a Tax Return that is not prepared in accordance with past practice (and, in the case of any Pre-Completion Return of the UK Target in respect of which the filing deadline is due to occur before Completion, file such Pre-Completion Return that is not prepared broadly in accordance with the Data Room Document 1.11.2.2.1.2 "SMAP UK- FY23 Tax Disclosures").

18 Make any variation in the terms of engagement (including remuneration) of any Senior Employee otherwise than in the ordinary course and consistent with past practice or as reflected in the Business Plan.

19 Terminate the employment (other than any termination in circumstances entitling the relevant Group Member to lawfully and summarily dismiss or dismiss without cause or notice) of any Senior Employee.

20 Engage any person whose base salary would be $150,000 or higher, or $250,000 or higher other than to replace a departed or departing employee.

21 Dispose of any interest or grant any right or any Lease in respect of the Properties or acquire any interest in real estate; create, grant or issue any Encumbrance over any of the Properties; or vary the terms on which it holds any of the Properties; or negotiate, agree or settle any review of rent in respect of any Lease, in each case except in the ordinary course of business (other than as contemplated in the Transaction Documents);

22 Recognize any trade union or other labour organization as the bargaining representative of any employees in the United States, or enter into any Contract with a trade union or other labour organization in the United States, except upon thirty (30) days' written notice to the Buyers.

23 Enter into any joint venture or partnership with any person.

24 In respect of services obtained outside of the Sellers' Group, receive any such service otherwise than at market value.

25 Acquire or dispose of any shares or any other interest in any Group Member or any other body corporate.

26 Incur any material capital expenditure which is not contemplated under the Business Plan in excess of: (i) $500,000; or (ii) which, together with all the other unbudgeted capital commitments entered into between the date of this Deed and Completion exceeds $1,000,000 in aggregate.

27 Do any act or enter into any arrangement that may result in any Group Member being either resident for tax purposes in a jurisdiction other than its country of incorporation or subject to tax in such a jurisdiction.

28 Modify or amend, voluntarily terminate (other than expirations in accordance with its terms) or cancel, or accelerate or grant any waiver or release or assign any rights or claims under, any Material Contract, except in each case in the ordinary course of business.

29 Enter into or renew (other than renewals at the option of the counterparty thereto) any contract that if in effect on the date hereof would be a Material Contract, except in the ordinary course of business or as contemplated under the Business Plan, provided that doing so does not or may not result in any material detrimental change in the nature or scope of the operations of any Group Member.

30 Materially fail to pay any trade payables and other short-term liabilities in the ordinary course of business, except: (i) to the extent the validity or amount of any such payables and other liabilities is disputed in good faith; or (ii) fail to attempt to collect receivables in the ordinary course of business.

31 Enter into any contract, agreement or arrangement with a third party who:

(a) is a party who is sanctioned in accordance with:

(A) the comprehensive economic sanctions of the United States of America administered by the United States Treasury Department's Office of Foreign Assets Control;

(B) applicable sanctions list maintained by the United States Treasury Department's Office of Foreign Assets Control (including the list of Specially Designated Nationals and Blocked Persons and the Sectoral Sanctions Identifications List);

(C) applicable sanctions list maintained by the European Union, including the Consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the Commission; or

(D) applicable sanctions list maintained by the United Kingdom, including the Consolidated List Of Financial Sanctions Targets maintained by HM Treasury's Office for Financial Sanctions Implementation; or

(b) operates or provides services within prohibited countries or territories targeted by economic sanctions of the United States of America administered by the United States Treasury Department's Office of Foreign Assets Control.

32 Make any proposal for the voluntary winding up or voluntary liquidation of any Group Member.

33 Agree, conditionally or otherwise to do any of the matters set out above in this Schedule 2.

SCHEDULE 3

WARRANTIES

1 CAPACITY AND AUTHORITY

(a) The Parent Seller and the Sellers have the power and authority required, and have obtained or satisfied all corporate or regulatory approvals or other conditions necessary, to enter into this Deed and each of the Transaction Documents to which they are party and, subject to satisfaction of the Conditions, to perform fully their obligations under this Deed and the Transaction Documents to which they are party in accordance with their respective terms.

(b) The entry into, and the implementation of the transactions contemplated by, this Deed and each of the Transaction Documents by the Parent Seller or the Sellers will not result in a violation or breach of any provision of the memorandum and articles of association or equivalent constitutional documents or the limited liability company agreement (or similar operating agreement) of the Parent Seller or the Sellers; or a material breach of, or give rise to a material default under, any contract or other instrument to which the Parent Seller or the Sellers are a party or by which they are bound.

(c) This Deed and each of the Transaction Documents to be entered into by Parent Seller or a Seller constitutes valid and legally binding obligations of the Parent Seller or such Seller (as the case may be) enforceable in accordance with their respective terms.

(d) No Insolvency Event has occurred in relation to the Parent Seller or the Sellers.

2 SHARES AND SHARE CAPITAL

(a) UEL UK is the sole legal and beneficial owner of the UK Shares as set out in Part A of Schedule 1 (*The Sellers and the Shares*) free from any and all Encumbrances (other than those that will be released at or prior to Completion in accordance with Clause 5.6) and such shares constitute the whole of UEL UK's interest in the issued and allotted share capital in the capital of the UK Target and UEL UK is entitled to sell and transfer (or procure the sale and transfer of) the full legal and beneficial ownership of such UK Shares free from any and all Encumbrances (other than those that will be released at or prior to Completion in accordance with Clause 5.6) to the Buyers on the terms and subject to the conditions of this Deed without the consent of any other third party.

(b) UEC US is the sole legal and beneficial owner of the Measurement Systems US Shares as set out in Part A of Schedule 1 (*The Sellers and the Shares*) free from any and all Encumbrances (other than those that will be released at or prior to Completion in accordance with Clause 5.6) and such shares constitute the whole of UEC US's interest in the issued and allotted share capital in the capital of the Measurement Systems US and UEC US is entitled to sell and transfer (or procure the sale and transfer of) the full legal and beneficial ownerships of such Measurement Systems US Shares free from any and all Encumbrances (other than those that will be released at or prior to Completion in accordance with Clause 5.6) to the Buyers on the terms and subject to the conditions of this Deed without the consent of any other third party.

(c) UM US is the sole legal and beneficial owner of the EMS US Shares as set out opposite its name in Part A of Schedule 1 (*The Sellers and the Shares*) free from any and all Encumbrances (other than those that will be released at or prior to Completion in accordance with Clause 5.6) and such shares constitute the whole of UM US's interest in the issued and allotted share capital in the capital of EMS US and UM US is entitled to sell and transfer (or procure the sale and transfer of) the full legal and beneficial ownerships of such EMS US Shares free from any and all Encumbrances (other than those that will be released at or prior to Completion in accordance with Clause 5.6) to the Buyers on the terms and subject to the conditions of this Deed without the consent of any other third party.

(d) UM US is the sole legal and beneficial owner of the DNE US Shares as set out opposite its name in Part A of Schedule 1 (*The Sellers and the Shares*) free from any and all Encumbrances (other than

those that will be released at or prior to Completion in accordance with Clause 5.6) and such shares constitute the whole of UM US's interest in the issued and allotted share capital in the capital of DNE US and UM US is entitled to sell and transfer (or procure the sale and transfer of) the full legal and beneficial ownerships of such DNE US Shares free from any and all Encumbrances (other than those that will be released at or prior to Completion in accordance with Clause 5.6) to the Buyers on the terms and subject to the conditions of this Deed without the consent of any other third party.

(e) The Shares constitute all the entire, fully diluted issued allotted shares in the capital of the UK Target and the US Targets and no other shares or other loan or share capital of the UK Target or the US Targets exist.

(f) All the Shares have been properly issued and allotted and are fully paid or credited as fully paid and there is no obligation to pay up any sum on them.

(g) There has been no agreement or arrangement entered into which requires the present or future creation, allotment, issue, sale, transfer, redemption or repayment of any share or loan capital of the Company, or grants or requires the grant to any person of the right to call for the creation, allotment, issue, sale, transfer, redemption or repayment of any share or loan capital of the Company.

(h) No person has claimed any right to call for the creation, allotment, issue, sale, transfer, redemption or repayment of any share or loan capital in the Company.

(i) The Particulars of the Group Members set out in Part B of Schedule 1 (The Sellers and the Shares) are true and complete in all material respects.

(j) Each Group Member validly exists under the laws of the country and the other jurisdiction in which it is incorporated.

3 CORPORATION MATTERS

(a) No Company owns, or has agreed to acquire or subscribe for, any securities or other interests in any company or other undertaking.

(b) The statutory books or stock ledger (or equivalent, if any) of each Group Member have been properly kept, are in its possession or control, up-to-date and contain materially complete and accurate details of all matters required by applicable laws to be entered in them.

(c) No notice or allegation has been received in the six (6) years prior to the date of this Deed that the statutory books of a Group Member are incorrect or should be rectified.

(d) All returns, particulars, resolutions and documents that a Group Member has been required by law to file or deliver to the registrar of companies in the jurisdiction of its incorporation in the six (6) years prior to the date of this Deed in accordance with its obligations under the Companies Act 2006 have been correctly made up in all material respects and duly filed or delivered.

(e) No Group Member has received notice that any form or document required by the laws of the jurisdiction of its incorporation to be filed in respect of such Group Member has not been duly filed and is still outstanding.

(f) No one is entitled to receive from a Group Member a finder's fee, management fee, brokerage or other commission in connection with the Transaction.

4 ACCOUNTS

The Accounts:

(i) have been properly prepared in accordance with the Accounting Policies; and

(ii) do not materially misstate the assets and liabilities of the Group and the financial position and trading performance and cash flows of the Group, having regard to the purpose for which they were prepared.

5 EVENTS SINCE THE ACCOUNTS DATE

Since the Accounts Date:

(a) the business of the Company has been conducted in the ordinary course so as to maintain the same as a going concern;

(b) the Company has not, other than in the ordinary course of its business, acquired or disposed of or agreed to acquire or dispose of any business, shares in any corporate, or any asset which was material to the Group as a whole;

(c) other than in respect of ordinary course maintenance capital expenditure, the Company has not made or agreed to make any material capital expenditure in excess of the amounts shown in the Business Plan;

(d) the Company has not, other than in the ordinary course of its business, borrowed or raised any money or taken any financial facility;

(e) no dividend or other distribution of capital or income has been declared, made or paid by the Company;

(f) the Company has not created, allotted, issued, acquired, repaid or redeemed loan or share capital or made an agreement to do any of those things;

(g) the Company has not repaid or redeemed or agreed to repay or redeem any shares of any class of its share capital or otherwise reduced or agreed to reduce any class of its issued share capital or purchased any of its own shares or carried out any transaction having the effect of a reduction of capital; or

(h) the Company has not made, or resolved or agreed to make, any issue of shares or other securities by way of capitalisation of profits or reserves;

(i) there has been no material adverse change in the financial or trading position of the Company and no matter has occurred that is likely to give rise to any such change, in each case save to the extent that the same would be likely to affect to a similar extent generally all companies carrying on similar businesses, and there has been no material damage, destruction or loss (whether or not covered by insurance) affecting the same;

(j) the Company has paid all their creditors within any agreed time for payment, and no amounts are owed by the Company that are overdue for payment by more than 90 days;

(k) no unusual trade discounts or other special terms have been incorporated into any contract entered into by the Company;

(l) other than pursuant to the Factoring Agreement, the Company has not cancelled, waived, released, compromised, assigned or discontinued any rights, debts (other than such debts owed by another Group Company);

(m) no credit notes have been issued to customers except in the ordinary course of business and in the interests of the goodwill of the Company;

(n) other than in the ordinary course of business, the Company has not made (or agreed to make) any changes in emoluments or other terms of employment of the Senior Employees generally nor has it paid or agreed to pay any bonus or special remuneration to the Senior Employees generally;

(o) the Company has not employed, agreed to employ or made an offer of employment to any new employee at an annual base salary in excess of $150,000; and

(p) the Company has not been affected to a material extent by the loss of any source of supply or by the cancellation or loss of any material contract.

6 CONTRACTS AND COMMITMENTS

(a) The Company is duly qualified to carry on business in all jurisdictions in which it now carries on business.

(b) The Data Room contains copies of all of the Material Contracts to which the Company is a party at the date of this Deed, except the UK Material Contracts (for which a redacted due diligence report was made available to Authorised Recipients in an appropriately secure online data room (the "**Burges Salmon Factbook**")).

(c) The Company is not under any obligation, nor party to any agreement or arrangement pursuant to which the Company has continuing obligations and which:

(i) restricts its freedom in any jurisdiction to carry on its business as it is currently being carried on or as it thinks fit;

(ii) was entered into other than by way of a bargain at arm's length;

(iii) is of an unusual nature or outside the normal course of its trading business;

(iv) is likely to result in a loss to it on completion of performance; or

(v) may involve, payment by it of amounts determined by reference to fluctuations in the index of retail prices, or another index, or in the rate of exchange for a currency.

(d) The Company has not received written notice of any claim for material breach of any Material Contract, and the Company is not in material breach of any Material Contract to which it is party.

(e) The Material Contracts to which the Company is a party are in full force and effect and contain binding obligations of the Company and the terms thereof have been complied with in all material respects by the Company.

(f) The Company is not, nor has it agreed to become a member of any joint venture, consortium, partnership or other unincorporated association, which, in each case, is not a trade, industry or other analogous representative body.

(g) The Company is not, nor has it within the last three (3) years been party to any contract, arrangement or understanding with:

(i) another Group Member or any connected persons of another Group Member; or

(ii) any employee or director of the Company or any other Group Member, or any person connected with any of such persons,

Other than in the ordinary and usual course of business, nor is the Company party to any such contract, arrangement or understanding in which any such person is interested (whether directly or indirectly) other than in the ordinary and usual course of business.

(h) During the (3) years prior to the date of this Deed the Company has not been party to any agreements or arrangements between the Company and the Seller's Group that have not been on terms that are arm's length and that will have surviving or continuing obligations on the Company after Completion.

(i) No material offer, tender or the like is outstanding which may be converted into an obligation of the Company by acceptance by, or other act of, another person.

(j) The Company has not knowingly manufactured, sold or supplied products that are or were faulty or defective, or which do not comply in a material respect with warranties expressly made by it, or applicable laws, regulations and standards.

(k) In the period of 12 months ending on the date of this Deed no counterparty to a Material Contract or any customer that is material to any Company has ceased, or threatened to cease to do business with, or reduced, or threatened to reduce in any material respect the extent to which it does business with, the Company.

(l) As far as the Parent Seller is aware, the documents contained at 1.5.1.1, 1.5.1.2 , 1.10.2.1, 1.10.2.3 and 1.14.1 of the Data Room and the Burges Salmon Factbook provide information about customer contracts which are Material Contracts of the UK Target which is true, accurate and complete.

7 LICENCES

All Licences required for the carrying on of the businesses of the Company in the manner and the place in which they are now carried on are valid and subsisting at the date of this Deed and in the one (1) year prior to the date of this Deed and the Company has not received written notice alleging material breach of any such Licences or advising that such Licences will not be renewed, in the one (1) year prior to the date of this Deed. The Company has complied with all material requirements and conditions of such Licenses and has not received written notice that the Licenses will be cancelled, terminated or otherwise withdrawn in the one (1) year prior to the date of this Deed.

8 DATA PROTECTION

For the purposes of this paragraph 8 of Schedule 3 (*Warranties*):

"**data subject**" has the meaning given to it or any related term in the Data Protection Legislation and, for the avoidance of doubt, refers to an individual that has privacy rights under Data Protection Legislation; "**supervisory authority**" has the meaning given to it in GDPR; and "**privacy requirements**" means all applicable Data Protection Legislation and all of the Company's material policies, notices and contractual obligations relating to the processing of any Personal Data.

(a) The Company has (i) implemented and maintained reasonable and appropriate administrative, technical and organizational safeguards designed to protect the information systems owned, operated, licensed, or otherwise used by the Company and all Personal Data in its possession or under its control against loss, theft, misuse or unauthorized access, use, modification, alteration, destruction or disclosure, and (ii) taken commercially reasonable steps that seek to ensure that any third party with access to any Personal Data collected by or on behalf of the Company has implemented and maintains the same.

(b) In the five (5) years prior to the date of this Deed, the Company has been in material compliance with all Privacy Requirements. In the two (2) years prior to the date of this Deed, the Company has not received any written claim by a data subject or supervisory authority or other privacy regulator regarding any actual or alleged violation by the Company of any Data Protection Legislation and resulting in the payment of compensation or fines. Additionally, there are no facts or circumstances that could form the basis of any such claim, charge, investigation, or regulatory inquiry.

(c) In the two (2) years prior to the date of this Deed, the Company has not suffered any material unauthorized access to, use, or disclosure of, or other adverse events or incidents related to, (i) any Personal Data in the Company's possession or under its control or (ii) the confidential or proprietary data maintained or stored on any IT systems and material to the Company's conduct of its business (a "**Security Breach**").

(d) In the two (2) years prior to the date of this Deed, the Company has not provided or been required to provide and there are no facts or circumstances that would require the Company to provide, notice to any customers or other person or governmental entity of any actual or alleged Security Breach under applicable law.

9 IT SYSTEMS

(a) Details of the IT Systems are set out in Section 1.14.4 of the Data Room.

(b) In respect of each part of the IT Systems, the Company is the legal and beneficial owner of such part, or such part is licensed or leased to the Company and, in all cases, such part is free of any Encumbrances and restrictions which adversely affect the Company's ability to use such part for its ongoing business.

(c) All material contracts, licences or arrangements to which the Company is a party under which the IT Systems are owned by, licensed to or leased to the Company as well as those for the support and maintenance of the IT Systems are provided in folder 1.12 of the Data Room and all such contracts, licences and arrangements:

(i) are in full force and effect;

(ii) are not subject to termination or variation and will not be affected as a result of the acquisition of the Shares or by the performance of this Deed;

(iii) there is nothing by which a right or benefit of the Company may be prematurely terminated or by which the terms benefitting the Company may be worsened as a result of the acquisition of the Shares or by the performance of this Deed; and

(iv) have been fully complied with by the Company and each counterparty.

(d) The Company does not own any Owned Software in relation to the IT Systems.

(e) The Third-party Software is licensed to the Company pursuant to a valid and enforceable licence.

(f) To the extent the IT Systems comprise Open Source Software:

(i) details of such Open Source Software, its use in the Business and the licence under which such Open Source Software is licensed to the Company are provided in section 4.16 of Part III of the Weil Legal Factbook in folder 1.5.1 of the Data Room; and

(ii) the Company has been and is in compliance with the terms of the licence under which Open Source Software is licensed to the Company.

(g) The IT Systems:

(i) have not been affected by any material defects or other material faults that have caused any material interruption to the Business and which have not been substantially resolved at any time during the 12 months before the date of this Deed;

(ii) are fully functional and comprise all information and communication technologies necessary for the Company to continue conducting its business consistent with the Business

Plan in a proper and efficient manner over the next 12 months and do not require any material modification, replacement or enhancement to achieve such purposes;

(iii) are not shared by or comingled with any third party; and

(iv) are not outsourced to or otherwise administered or controlled by any third party.

(h) In the five (5) years prior to the date of this Deed, no actions, claims, counterclaims, or allegations contesting the Company's ownership of and/or right to any part of the IT Systems (including any Owned Software, Third-party Software and Open Source Software) have been brought or made or, so far as the Company is aware, are pending or anticipated and, so far as the Company is aware, there are and have been no facts, matters or circumstances which could give rise to such an action, claim, counterclaim, application or allegation.

10 INSURANCE

(a) A true, correct and complete copy of each of the material insurance policies maintained by, on behalf of or for the benefit of the Sellers' Group for the benefit of the Group is contained in the Data Room. (such insurance policies together with all such insurance policies maintained in the past three (3) years, the "Insurance Policies").

(b) No material claims have been made under any such insurance policies in the past three (3) years and no such claim is outstanding.

(c) In respect of the Insurance Policies:

(i) all premiums and any related insurance premium taxes have been duly paid to date and the Company has complied in all material respects with its obligations under each Insurance Policy;

(ii) all Insurance Policies are in full force and effect, none are void or voidable and no claims are outstanding;

(iii) no circumstances have arisen and nothing has been done or omitted which would render any of the Insurance Policies void or unenforceable for illegality or otherwise at the instigation of the relevant insurer or underwriter, and

(iv) the Insurance Policies are in amounts and provide coverages as required by applicable Governmental Entity, applicable laws and any Contract to which any Group Member is a party or by which any of their assets or properties is bound, and are of the type and in amounts customarily carried by Persons conducting businesses similar to the business of the Group Members, as currently conducted.

(d) For the last three (3) years, no Group Member has (i) had an insurance claim rejected or payment with respect thereto denied or disputed by its insurance provider for such claim, (ii) had an insurance claim in which there is an outstanding reservation of rights or (iii) had the policy limit under any insurance policy exhausted or materially reduced.

(e) No Group Member has or participates in any self-insurance, captive insurance, or co-insurance programs. No Insurance Policy contains any collateralization or other securitization requirements nor does any Insurance Policy contain any retrospective rating or similar premium adjustment mechanism. No Insurance Policy is the subject of any premium financing agreement or similar arrangement.

11 ASSETS

(a) Each of the material assets (other than any of the Properties and the Intellectual Property) included in the Accounts (save for assets disposed of since the Accounts Date) or acquired by the Company since the Accounts Date (other than assets disposed of in the ordinary course of business or acquired in the ordinary course of business subject to reservation of title or similar arrangements) is legally and beneficially owned by the Company, free from any Encumbrance (save for those arising in the ordinary course of business and/or pursuant to applicable law) and is in the possession or under the control of the Company.

(b) No Group Member has agreed or is obligated to dispose of a right or an interest in any material asset.

(c) Each Group Member owns or has the right to use all material assets reasonably necessary for the continuation of the Business as now carried on.

12 PRODUCT RANGE

(a) All material contracts or material arrangements relating to the provision, use and/or exploitation of the Product Range are described in the Weil Legal Factbook in folder 1.5.1 of the Data Room, sections 1, 2 and 3 and Appendix 1 of the Covington Supplement Legal Factbook in folder 1.5.1 of the Data Room, and the Burges Salmon Factbook. All such contracts or arrangements:

(i) do not contain any restrictive, unusual or onerous terms and conditions;

(ii) are in full force and effect;

(iii) are not subject to termination, variation or will not otherwise be affected as a result of the acquisition of the Shares or by the performance of this Deed; and

(iv) have been fully complied with by the Company and each counterparty.

(b) To the extent that the Product Range incorporates Third-party Software, Open Source Software and/or any third party products which are material to the design, development, operation or sale of the Product Range, the terms of the licences, contracts or arrangements under which the Company licenses, acquires, uses and/or exploits such software and items are described in the sections 3 and 4 and Appendix I of Part III the Weil Legal Factbook in folder 1.5.1 of the Data Room, sections 1, 2 and 3 and Appendix 1 of the Covington Supplement Legal Factbook in folder 1.5.1 of the Data Room, and the Burges Salmon Factbook. All such licences, contracts and arrangements:

(i) do not contain any unusual or onerous terms and conditions;

(ii) do not contain any terms which restrict or will restrict the Company from using the Product Range as now used for its business or as intended to be used after Completion;

(iii) are in full force and effect;

(iv) are not subject to termination, variation or will not otherwise be affected as a result of the acquisition of the Shares or by the performance of this Deed; and

(v) have been fully complied with by the Company and each the counterparty.

(c) The Company has not assigned or otherwise transferred all or any part of the Intellectual Property owned by the Company incorporated into and material to the Product Range to any third party other than to customers in the ordinary course of business. The Company has in its possession copies of the current source materials relating to the Product Range (including but not limited to source code,

scripts, database schemas and software tools) as are necessary for the Company to maintain, enhance, amend and otherwise modify the Product Range.

(d) The Company is not required to make available, disclose, contribute, distribute or license to any person the source code (or related materials) of any Owned Software (or component thereof) that forms part of the Product Range, other than any Open Source Software incorporated into the Product Range.

(e) No person has been granted access to the source code of any part of the Product Range in connection with or as a result of the Company's use of Open Source Software. All Open Source Software (including software licensed to the Company under the terms of any version of the GNU General Public License) has been incorporated into the Product Range either:

(i) dynamically linking the Open Source Software to the Product Range; or

(ii) using the Open Source Software as a separate executable file.

(f) There is no Owned Software, Third-party Software or Open Source Software that either:

(i) forms part of the Product Range; or

(ii) is used in the development or maintenance of the Product Range,

and which was acquired by the Company on terms which restrict or will restrict any Group Member from using the Product Range as now used for its Business.

(g) The use, possession and/or commercial exploitation of the Product Range by the Company (including the provision of the Product Range and any related services to third parties) have not infringed, do not currently infringe and, so far as the Company is aware, are not likely to infringe the Intellectual Property of any third party.

(h) The Company has not received written notice of any claim or assertion or is otherwise aware that the Company's ownership, possession and/or commercial exploitation of the Product Range, as conducted by the Company, infringes the Intellectual Property of any third party.

(i) In the five (5) years prior to the date of this Deed, there have been no actions, claims, counterclaims, applications or allegations by the Company in writing against any third party alleging infringement of any Intellectual Property in the Product Range.

13 INTELLECTUAL PROPERTY

(a) Folders 1.3.1 and 1.4 of the Data Room lists details of all Registered IPR and other Intellectual Property Rights which are material to the Company.

(b) The Company is the sole legal and beneficial owner of all Intellectual Property Rights (except for Intellectual Property used under Inward IPR Licences that are described in section 1.4 of the Data Room and other non-material licences relating to Intellectual Property granted to the Company) and Owned Software in the Product Range.

(c) Other than Intellectual Property under Inward IPR Licences in the section 1.4 of the Data Room and other non-material third party licences relating to Intellectual Property, the Intellectual Property Rights are not subject to any Encumbrances or other provisions affecting any Group Member's ability to use, exploit and/or deal with such Intellectual Property Rights.

(d) In the five (5) years prior to the date of this Deed, all moral rights associated with Intellectual Property Rights owned and/or commissioned by the Company have been waived by the relevant party.

(e) Save in respect of the Intellectual Property to be licensed under the Transaction Documents, the Trade Mark Agreements and the Company's rights to use the Domain Names (the latter two of which are both due to terminate on Completion), the Intellectual Property Rights comprise all Intellectual Property required to enable the Company to carry on its business in the same manner and to the same extent as it carried out the Business in the 12 months before Completion and to develop its ongoing business in accordance with current business plans.

(f) Save in respect of the Trade Mark Agreements and the Company's rights to use the Domain Names, the Intellectual Property Rights will not be adversely affected by the acquisition of the Shares or the performance of this Deed.

(g) All Intellectual Property Rights are valid, subsisting and enforceable.

(h) In the five (5) years prior to the date of this Deed, no actions, claims, counterclaims, applications or allegations contesting the validity or enforceability of any Intellectual Property Rights or their ownership by the Company have been brought or made or, so far as the Company is aware, are pending or anticipated and, so far as the Company is aware, there are and have been no facts, matters or circumstances which could give rise to such an action, claim, counterclaim, application or allegation.

(i) In the five (5) years prior to the date of this Deed, the operations of the Company and the use of Intellectual Property Rights by licensees under Outward IPR Licences have not infringed, do not currently infringe and, so far as the Company is aware, are not likely to infringe any third party's Intellectual Property.

(j) In the five (5) years prior to the date of this Deed, there have been no actions, claims, counterclaims or allegations in writing by the Company against any third party alleging infringement of any Intellectual Property Rights.

(k) Complete and accurate copies of all Inward IPR Licences and Outward IPR Licences are set out in folder 1.4 of the Data Room.

(l) All Inward IPR Licences and Outward IPR Licences are in writing.

(m) In respect of each Inward IPR Licence and each Outward IPR Licence:

(i) the licence is in full force and effect; and

(ii) no party to it is or has been in breach of any terms of the licence and, so far as the Company is aware, there are no facts, matters or circumstances that could give rise to a termination of the licence during its term.

(n) The Company has not permitted or acquiesced to the use of any of Intellectual Property Rights by any third party other than under an Outward IPR Licence or under an agreement to provide an item from the Product Range.

(o) In relation to the Registered IPR (other than the Domain Names and any Intellectual Property Rights licensed to the Company under a Trade Mark Agreement and non-material Registered IPR which has been allowed to lapse by the Company in the ordinary course of business):

(i) such Registered IPR is registered in the name of the Company;

(ii) all fees have been paid when due and all deadlines have been met in connection with all applications for registration, and registrations and renewals of such Registered IPR; and

(iii) no opposition to any applications has been filed.

(p) In the five (5) years prior to the date of this Deed, the Company has not disclosed, or permitted to be disclosed, or undertaken or arranged to disclose, to a person other than the Buyers any of their know-how, technical information, trade secrets, databases of prices, customers or suppliers, or of any other confidential information other than pursuant to contractual terms of confidentiality or to a person with a duty of confidentiality to the Company or Sellers' Group.

14 PROPERTIES

(a) No Company owns, or has ever owned, any freehold/fee interest in any land, premises or real property and the Company has never owned or occupied any leasehold properties other than the Leases.

(b) The Properties comprise all of the land and premises leased, subleased, licensed owned, occupied or otherwise used by the relevant Group Members and the Company for the purpose of its Business and the details in Schedule 5 (*Properties*) are complete and accurate. Each relevant Group Member, USS UK and the UK Target (as applicable) is legally and beneficially entitled to each of the Properties and is in possession and actual occupation of the whole of each of the Properties on an exclusive basis and no other person is in (or is actually or conditionally entitled to or claims to be so entitled to) possession, occupation, use or control of any of the Properties in whole or part.

(c) The relevant Group Members and the Company have no actual or contingent liability in relation to any freehold or leasehold property, other than in respect of the Properties.

(d) There are no title defects, Encumbrances, claims, or other matters affecting title to the Properties that are of a nature that would mean that the relevant Group Members, USS UK and UK Target (as applicable) do not have good and marketable title to each of the Properties.

(e) Pursuant to each Lease, each relevant Group Member, USS UK and the UK Target (as applicable) has a valid and binding leasehold interest in and to the Property subject of the Lease, free and clear of all Encumbrances, nor is there any agreement or commitment to create any Encumbrances in relation to any of the Properties.

(f) There are no outstanding or threatened claims, disputes, orders or notices (whether served by a landlord, any local authority, any local planning authority or other body or person) affecting the Properties or any portion thereof or interest therein which could have a material adverse effect on the businesses of the Company (including, for example and not limited to, pending or threatened compulsory purchase, condemnation, expropriation or other proceeding in eminent domain) and there are no circumstances which are likely to result in any claims, disputes, orders or notices.

(g) No enforcement action is being taken in relation to any of the Properties on the grounds of the absence of a permission or a failure to comply with any permissions relating to the Properties.

(h) With respect to the Leases under which the Properties are held:

(i) the Parent Seller has made available to the Buyers before the date of this Deed true, correct and complete copies of each Lease, including all amendments, modifications, extensions, renewals, guarantees, subordination agreements and other agreements with respect thereto, and no changes have been made to any Lease since the date of delivery;

(ii) the relevant Group Member, USS UK and the UK Target (as applicable) has paid the rent and all other sums payable, and neither any relevant Group Member, USS UK or the UK Target (as applicable) nor any other party thereto, is in breach or default in any material respect under any Lease, and no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination, modification or acceleration of rent under any Lease;

(iii) the occupation or use by the relevant Group Member, USS UK and the UK Target (as applicable) of the Properties is permitted under the terms of the Leases;

(iv) there are no rent reviews in progress;

(v) the licences, consents and approvals required from the landlords and any superior landlords under the Leases have been obtained, and the covenants on the part of the tenant contained in the licences, consents and approvals have been duly performed; and

(vi) no material landlord obligations under the Leases are outstanding and/or have been expressly waived by the relevant Group Member, USS UK or the UK Target (as applicable).

(i) As far as the Parent Seller is aware, each of the Properties has the benefit of all material rights and easements necessary for their existing use and enjoyment and such rights and easements are held for the same estate and interest as the estate or interest of the relevant Group Members, USS UK and the UK Target (as applicable) in each of the Properties and are enjoyed without interruption and no third party has claimed or enforced (or has attempted to claim or enforce) any right to restrict or otherwise interfere with the exercise of such rights and easements.

(j) The Properties and all improvements, plant, equipment and machinery thereon are in good and substantial condition and repair, subject to ordinary wear and tear, and, to the knowledge of Parent Seller, there are no facts or conditions affecting same which would, individually or in the aggregate, adversely interfere in material respect with the use, occupancy or operation thereof as currently used, occupied or operated.

(k) None of the buildings or structures on the Properties is currently affected by structural damage or electrical defects or by timber infestation or disease or contain in its fabric high alumina cement, blue asbestos, calcium chloride accelerator, wood wool slabs used as permanent shuttering or other deleterious material, in each case in a way that is adversely interfering in a material respect with the use, occupancy or operation of the Properties by the relevant Group Members, USS UK and the UK Target (as applicable) as currently used, occupied or operated.

(l) None of the water, gas, electrical, steam, compressed air, telecommunication, sanitary and storm sewage lines and other utilities and systems serving the Properties is currently affected by any matter (including, without limitation, as to capacity or legal access) that that is adversely interfering in a material respect with the continued operation of the Properties by each of the relevant Group Members, USS UK and the UK Target (as applicable) as currently operated.

(m) The actual use of the Properties is permitted or lawful under all relevant laws or legal requirements, including all planning and highways laws and all applicable planning permissions for the operation of the Business from the Properties have been obtained by the relevant Group Members, USS UK and the UK Target (as applicable) and no enforcement action is being taken in relation to any of the Properties on the grounds of the absence of a permission or a failure to comply with any permissions, planning laws, orders, regulations or consents relating to the Properties.

(n) There are no insurance policies relating to any title defect in relation to the Properties.

(o) The principal means of access to the Properties is over roads which have been taken over by the local or other highway authority and which are maintainable at the public expense and no means of access to the Properties is shared with another person or subject to rights of determination by another person. All Properties have sufficient legal access to public roads.

15 ENVIRONMENTAL, HEALTH & SAFETY

(a) All material internally or externally prepared reports, assessments, reviews, records of accidents and illnesses, insurance policies relating to EHS, any correspondence between the Company and any Competent Authority relating to any EHS Matters or investigations (including any material testing,

sampling or monitoring results), in the possession or control of the Company relating to EHS Matters at or emanating from any of the Properties produced within the last five (5) years have been disclosed to the Buyers.

(b) Except as would not result in the Company incurring material liabilities, the Company is, and has been for the past five (5) years, in compliance with Environmental Laws and there are no conditions relating to the Company or its Business which would reasonably be expected to result in the Company incurring any material liability, obligation or duty or material expenditure in order to comply with Environmental Laws.

(c) All material Environmental Consents have been obtained and are currently complied with in all material respects and are in full force and effect and there are no conditions, facts or circumstances (including the signing of this Deed or Completion) which could lead any material Environmental Consent to be revoked, suspended, amended, varied, withdrawn or not renewed or which would prevent compliance with or the transfer of any Environmental Consent. A true, accurate, and complete list of all Environmental Consents is set forth in folder 1.6.2 of the Data Room, and the Seller has provided the Buyers with copies of all Environmental Consents are disclosed in folder 1.6.2 of the Data Room.

(d) All such Environmental Consents are in the name of the Company.

(e) There is no pollution or contamination of the Environment on, in, at, under or migrating from the Properties, or to the Properties, to the Knowledge of Parent Seller, which may reasonably be expected to give rise to any material liability or obligation or duty (whether actual or contingent) under Environmental Laws. There is no pollution or contamination of the Environment on, in, at, under or migrating to or from any real property formerly owned, operated, or leased by the Company, which has given or may reasonably be expected to result in the Company incurring any material liability or obligation or duty (whether actual or contingent) under Environmental Laws. There is no Hazardous Substance present at the Properties in material violation of any Environmental Law.

(f) There are no claims, proceedings, actions, enforcement, prosecution, or any other notice, regulatory action or any other proceedings or investigations pending or threatened against the Company, or any of its respective directors, officers or employees or in relation to their business, operations or the Properties, with respect to material non-compliance with or material liability (whether actual or prospective), obligation or duty under Environmental Laws.

(g) No claims, complaints, demands, prosecutions, enforcement, prohibition, remediation or improvement or any other notice (in writing) or any other regulatory action have been received by the Sellers or the Company from any Competent Authority within the five years before Completion specifying any material breach of or material liability under any Environmental Laws or Environmental Consents, or that any investigation, remediation, or removal actions are required at the Properties. Neither the Sellers nor Company has received any written requests for information under any Environmental Law, including under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601, et seq., as amended, and any state or local analogs.

(h) The Company has not expressly retained or assumed, by contract, any liability or responsibility or obligation of another person for any environmental claims or conditions, including, but not limited to, in connection with a disposal, release, investigation, removal or remediation of or liability associated with any Hazardous Substance.

16 EMPLOYEES

(a) There are no employees of any Group Member employed under contracts which cannot be terminated on three months' notice or less without payment of compensation (other than the statutory rights to payments of compensation).

(b) The Data Room contains complete and accurate details of the salary or hourly rate (as applicable) and other benefits (including accrued but untaken vacation), any profit sharing, commission, annual incentive or discretionary bonus arrangements, period of continuous employment, notice period, date of birth, location, grade (as applicable), job title/role, status as exempt or nonexempt under the Fair Labor Standards Act or analogous state law (if applicable) and commencement date of the employees of the Group.

(c) The Data Room contains complete and correct copies of the standard form contracts of employment or offer letters applicable to newly hired employees of the Group as at the date of this Deed are contained in the Data Room.

(d) The Data Room contains complete and correct copies of (i) all of the contracts of employment or offer letters, or where no such contract or letter exists, an overview of their remuneration package, between the Group and the Key Employees and (ii) all of the contracts of employment or offer letters with any employee of any Group Member in the United States that (A) cannot be terminated by the employer at will at any time without prior notice or payment of severance or other penalty, (B) provide for annualized cash compensation in excess of $250,000, or (C) provide for any retention bonus or change-of-control payment.

(e) No Group Member is engaged or involved in any current dispute or litigation or arbitration proceedings arising out of, affected by or otherwise relating to the provisions of any employment legislation or other labor or employment law.

(f) No disciplinary or grievance issue has been raised by or against any employee of the Group and no allegation of discrimination, harassment or bullying has been made by any employee of the Group within the last 12 months.

(g) There has not during the two years prior to the date of this Deed been any actual or threatened strike, work stoppage, picketing, work to rule, lock out or overtime ban by the employees of any Group Member which has materially disrupted the Group's businesses, nor has there been any union organizing activity involving employees of any US Target and no such action is pending or threatened in writing.

(h) No Senior Employee has given or received notice of termination of employment and no Senior Employee of the Group is entitled to do so as a consequence of this Deed except for those individuals who are employed at-will. No Senior Employee of the Group has limited leave to remain in the United Kingdom or is subject to any other form of immigration control.

(i) No person who has accepted an offer of employment who would be a Senior Employee at the commencement of their employment who has yet to commence employment.

(j) There are no self-employed contractors or consultants with an annualised compensation of $250,000 engaged by the Group.

(k) The Group has taken all reasonable steps to properly classify any self-employed contractors or consultants.

(l) Outside of pay reviews in the ordinary course of business, there are no negotiations for any increase in the remuneration or benefits of an officer or employee of the Group which have been finalised since the Accounts Date and which are to take effect after the date of this Deed or which are current or pending.

(m) In the 12 month period ending with the date of this Deed, the Group has not given notice of any redundancies to the Secretary of State or started consultations with any appropriate representatives under the provisions of part IV of the Trade Union and Labour Relations (Consolidation) Act 1992, nor has the Group failed to comply with any obligation under that statute.

(n) To the extent not contained in the Disclosed Matters, no Group Member has agreed to make any payment or agreed to provide any benefit to any employee, or any of their dependents, that has not yet been paid in connection with the actual or proposed termination or suspension of employment or variation of any contract of employment of any such employee.

(o) The Disclosed Matters contain details of:

(i) all works councils, labour organizations and other employee representative bodies which, by law or any collective bargaining agreement or any other agreements or arrangements, have the right to be informed and consulted on matters which affect the employees;

(ii) all union recognition agreements, collective agreements and works council agreements (other than national collective bargaining agreements or industry wide collective agreements) between the Company and trade unions or representative bodies relevant to the Company's employees, in the United Kingdom; and

(iii) all collective bargaining agreements or other contracts of any kind with any trade union or other labour organization in the United States,

and no request or application for the recognition or certification of any labour organization as the bargaining representative of any employees, or recognition or establishment of any trade union, works council or other employee representative bodies, has been received by the Group or is threatened or pending in relation to the Group. Except as reflected in the Disclosed Matters, no US Target is now, or ever has been, a party to or bound by any contract, or any duty to bargain, with any trade union or other labour organization in the United States.

(p) Except with respect to the Transaction Bonus, the consummation of the transaction contemplated by this agreement, other than by reason of actions taken by Buyers following the Completion, will not (i) entitle any current or former US Target employee to severance pay or any other termination payment from the US Target, (ii) accelerate the time of payment or vesting, or increase the amount of any compensation due to any current or former US Target employee, or (iii) give rise to the payment of any amount that would not be deductible pursuant to Code Section 280G.

(q) At all times in the past five (5) years, (i) each Group Member has complied in all material respects with all applicable laws regarding labour, employment matters, codes of conduct and practice and customs and practices, and (ii) each US Target has properly classified each service provider as a non-exempt employee, an exempt employee or a non-employee for purposes of all applicable laws. Each US Target has on file a complete and current Form I-9 for all current and former employees to the extent required by applicable law.

17 PENSIONS

(a) Save for the Pension Plans, the Company does not have any current contingent or actual liability to contribute to any legally binding agreement, arrangement or scheme, for the provision of any payments on retirement to or in respect of an employee or director or a former employee or director.

(b) No employee or former employee of the Company has any rights in connection with an occupational pension scheme (as defined by section 1 of the Pension Schemes Act 1993) which have become obligations or liabilities of the Company pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006.

(c) The current rate at which the Sellers' Group is obliged to contribute in respect of each of its employees who are members of the UK GPP, and the conditions of employee eligibility for the UK GPP, are included in the Disclosed Matters.

(d) All contributions due to, or premiums due in respect of, the Pension Plans and Seller Welfare Plans that are payable by the Company have been paid as at the date of this Deed, other than as would not result in material liability to the Company.

(e) No person has made or threatened any claim (other than a routine claim for benefits under the UK GPP) or complaint against the Company in connection with the UK GPP, any Seller 401(k) Plan or any Seller Welfare Plan.

(f) The Company has not at any time been the principal employer or a participating employer in an occupational pension scheme (as defined by section 1 of the Pension Schemes Act 1993) other than such a scheme that provides exclusively money purchase benefits (as defined in section 181 of the Pension Schemes Act 1993) or fully-insured life assurance benefits.

(g) The Company is in material compliance with Part 1 of the Pensions Act 2008.

(h) Each Seller 401(k) Plan in which US Continuing Employees participate has received a favorable determination letter from the US Internal Revenue Service and no circumstances exist that are likely to result in the loss of the qualification of such plan under Section 401(a) of the US Code.

(i) With respect to each Seller 401(k) Plan and Seller Welfare Plan in which US Continuing Employees participate: (i) such plan has been sponsored, maintained and administered in accordance with its terms and in compliance with all applicable laws in all material respects; and (ii) no prohibited transactions (as defined in Section 406 of ERISA or Section 4975 of the US Code) and no violations of Section 407 of ERISA for which an applicable statutory or administrative exemption does not exist have occurred, other than as would not result in material liability to the Company.

(j) No Group Member nor any entity which is considered one employer with a Group Member under Section 4001 of ERISA or Section 414 of the US Code has in the past six (6) years sponsored, maintained, contributed to or been required to contribute to an "employee pension benefit plan" (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA, Section 412 of the US Code or Section 302 of ERISA (including any "multiemployer plan" within the meaning of Section (3)(37) of ERISA).

(k) To the extent applicable with respect to each Seller 401(k) Plan and Seller Welfare Plan in which US Continuing Employees participate, the Data Room contains true, correct and complete copies of the most recent documents described below: (i) IRS determination letter and any outstanding request for a determination letter; (ii) Form 5500 for the most recent plan year, including without limitation all schedules thereto and all financial statements with attached opinions of independent accountants; (iii) all plan documents and amendments and any material written policies and/or procedures used in plan administration; (iv) current summary plan descriptions and any summaries of material modifications; and (v) administrative service agreements, trust agreements, annuity contracts and other funding instruments.

(l) The Company has no liability or obligation to provide life, medical or other welfare benefits to former or retired employees of any US Target, other than under Section 4980B of the US Code, Part 6 of Title I of ERISA, or any applicable state law (whether or not subsidized).

18 LITIGATION AND COMPLIANCE

(a) Save as claimant in proceedings for the collection of debts arising in the ordinary course of its business, no Group Member is engaged in any material litigation or arbitration proceedings. There are no material litigation or arbitration proceedings pending or threatened by or against any Group Member and no Group Member has given any undertaking to any court arising out of any legal proceedings.

(b) The Company has in the last five (5) years conducted its businesses in all material respects in accordance with all applicable laws and regulations of each part of the Territory and there is no

order, decree or judgment of any Court or any governmental agency of any part of the Territory outstanding against any Group member which may have a material adverse effect upon the businesses of the Group.

(c) None of the Company, its officers, managers, directors, agents, employees, or any other Persons authorized to act on its or their behalf is or has in the last five (5) years engaged in any activity or conduct which would constitute an offence under the Bribery Act 2010 or the US Foreign Corrupt Practices Act of 1977 (as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998, and as may be further amended or supplemented from time to time) or similar applicable legislation relating to the prevention or prohibition of corruption or bribery in the Territory ("**Anti-Corruption Laws**").

(d) None of the Company, its officers, managers, directors, agents, employees or any other Persons authorized to act on its or their behalf is a Sanctioned Person, or has engaged in the last five (5) years in any activity, practice or conduct which would be in breach of Sanctions.

(e) The Company does not and has not in the last five (5) years: (i) engaged directly or indirectly in any sales, exports, reexports, transfers or provision of any services, commodities, software, or technology involving Sanctioned Persons or countries which are the subject to country or territory-wide comprehensive Sanctions; (ii) engaged in any investments, payments or other financial or non-financial transactions involving Sanctioned Persons or countries which are the subject to country or territory-wide comprehensive Sanctions; (iii) operated in or had a presence in countries which are the subject to country or territory-wide comprehensive Sanctions; (iv) have any currently valid contracts or agreements involving Sanctioned Persons or countries which are the subject to country or territory-wide comprehensive Sanctions, including distribution agreements that include countries which are the subject to country or territory-wide comprehensive Sanctions in their authorized territories; or (v) otherwise facilitate any transactions with or involving Sanctioned Persons or countries which are the subject to country or territory-wide comprehensive Sanctions.

(f) The Company is not, and has not in the last five (5) years, been the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body regarding any offence, alleged offence or other breach of any laws, and the Company has not in the last three (3) years received any written notification that any such investigation, inquiry or proceedings are or have been threatened or are pending.

(g) The Company has in the last six (6) years conducted its businesses in all material respects in compliance with applicable Export Controls.

(h) The Company has in the last five (5) years conducted its business in compliance with applicable laws and regulations related to customs and imports, including Laws administered by the U.S. Department of Homeland Security's Customs and Border Protection ("Import Requirements") and related to Import Requirements and anti-boycott Laws administered by the U.S. Department of Commerce and the U.S. Department of the Treasury ("Anti-Boycott Requirements").

(i) The Company has in the last five (5) years had in place controls and systems reasonably designed to ensure compliance with applicable Anti-Corruption Laws, Export Controls, Sanctions, Import Requirements, and Anti-Boycott Requirements, and as far as the Company is aware no event, fact or circumstance has occurred or exists that is reasonably likely to result in a finding of noncompliance with any such Laws. There are no currently pending or threatened legal, regulatory, or judicial or other Orders that could be reasonably expected to have a material impact on the ability of the Company to engage in its business as currently conducted.

(j) The Parent Seller and its Affiliates (including each Company) have complied in all respects with:

(i) the undertakings given by Cobham Ultra Limited and Ultra Electronics Holdings PLC to the Secretary of State for Business, Energy & Industrial Strategy under the Enterprise Act 2002 on 5 July 2022; and

(ii) the Deed of Covenant and Undertaking entered into by Cobham Ultra Acquisitions Limited and Cobham Ultra Limited in favour of the Secretary of State for Business, Energy & Industrial Strategy on 5 July 2022.

(k) In respect of EMS US:

(i) it is the only Group Member subject to Cost Accounting Standards (CAS), as set forth in 48 C.F.R. Chapter 99, and it has submitted certified or cost pricing data as required under the Truthful Cost or Pricing Data statute, as set forth in 41 U.S.C. Chapter 35;

(ii) it is compliant in all material respects with all CAS requirements and obligations; and

(iii) in the past five (5) years, it has not received notice from any Governmental Entity or customer of any claim for any price or cost reduction or disallowance based on changes to, or failure to comply with CAS requirements or obligations.

19 BANK ACCOUNTS, BORROWINGS AND LIABILITIES

(a) Summary details of all overdraft, loan and other financial facilities available to the Company and of the amounts outstanding under such facilities are contained in the Data Room and the Company has not done anything whereby the continuance of any of those facilities might be affected or prejudiced.

(b) The Company does not have:

(i) any loan capital outstanding;

(ii) incurred or agreed to incur any borrowing or indebtedness which it has not repaid or satisfied;

(iii) lent or agreed to lend any money which has not been repaid to it; or

(iv) acquired or owns the benefit of any debt, present or future (other than debts due to it in the ordinary course of trading).

(c) The Company is not in material breach of any financial facility available to the Company.

(d) Except as Disclosed, there is no outstanding registered security over the assets or undertaking of the Company.

(e) Except as Disclosed, the Company has not received notice of an event of default, and no event has occurred which:

(i) gives rise to an obligation to repay any borrowing or indebtedness (including an acceleration of repayment) in the nature of borrowing; or

(ii) causes any security for any borrowing or indebtedness in the nature of borrowing to be enforceable.

20 INSOLVENCY AND WINDING UP

No Insolvency Event has occurred in relation to the Company.

21 TAXATION

(a) Within the Tax Lookback Period, all Taxation of any nature for which the Company is liable has been duly paid or withheld (insofar as such Taxation ought to have been paid or withheld) in the amount due, and within any applicable time limits, and no penalty, fine, surcharge or interest has been incurred in connection with any Taxation. For purposes of this section 21 of Schedule 3

(*Warranties*), "**Tax Lookback Period**" shall mean: (i) with respect to UK Target, the three (3) years prior to the date of this Deed and (ii) with respect to the US Targets, the seven (7) years prior to the date of this Deed.

(b) Within the Tax Lookback Period, all Tax Returns which were legally required to have been made or given by the Company have been made or given and, where applicable, submitted by the Company to the relevant Tax Authorities within the applicable time limits and such Tax Returns were, and remain, complete and accurate in all material respects and are not, nor so far as the Parent Seller or Sellers are aware, likely to become the subject matter of any enquiry, investigation, audit, review or dispute by any Tax Authority. The statements in this paragraph 21(b) of Schedule 3 (*Warranties*) are made solely in respect of the Companies.

(c) The Company has, within the Tax Lookback Period, maintained all records, invoices and other information in relation to Tax that it is required by law to maintain.

(d) Within the Tax Lookback Period, the Company has not been involved in a dispute in relation to Taxation and the Company has not been subject to any assessment, enquiry or non-routine audit by any Taxation Authority, nor has any Taxation Authority indicated in writing that it may audit the Taxation affairs of the Company.

(e) Within the Tax Lookback Period, no Taxation Authority has agreed formally or informally to any concession or arrangement in relation to the Tax position of the Company which did not reflect the relevant legislation, published practice or any published concession from time to time.

(f) Neither entering into this Agreement nor Completion will result in the withdrawal of any stamp duty group relief, transfer or registration tax relief, or group relief from Tax granted on or before Completion which will affect the Company or affect any other charge to Tax arising to the Company.

(g) The Company is, and always has been resident only in its jurisdiction of incorporation for Taxation purposes and is not and has not been, treated as having a permanent establishment, branch or taxable presence in any jurisdiction other than in its jurisdiction of incorporation.

(h) The Company has not entered into any arrangement or transaction (or series of arrangements or transactions) which required disclosure under Part 7 of the Finance Act 2004 or under Schedule 11A Value Added Tax Act 1994 ("**VATA**") or any regulations made under that part or that schedule or any similar rules or regime in a jurisdiction outside the United Kingdom.

(i) UK Target is duly registered and is a separate taxable person for the purposes of VAT and no direction has been or could be given by HMRC under schedule 9A VATA (*Anti-avoidance provisions: Groups*) as a result of which the Company would be treated for the purposes of section 43 VATA as a member of a group (a "**VAT Group**") and the Company has not applied for treatment as a member of a VAT Group.

(j) Within the three (3) years prior to the date of this Deed, UK Target has complied in all respects with the statutory requirements, orders, provisions, directions and conditions and also has maintained complete, correct and up to date records relating to VAT in all respects.

(k) No Property held by UK Target, nor any part of it, is a capital item for the purposes of Part XV of the Value Added Tax Regulations 1995.

(l) Within the three (3) years prior to the date of this Deed, UK Target has made, where relevant, a valid option to tax (within the meaning of Schedule 10 of VATA) in respect of any Property not occupied by UK Target for its own business purposes and such option to tax has been validly notified to HM Revenue & Customs and such option to tax has not been, and will not be, revoked or withdrawn on or before Completion nor will it be rendered ineffective entirely or in relation to any part of the Property on or prior to Completion.

(m) There is no instrument or transaction to which the Company is a party, or instrument which is necessary to establish the Company's rights or title to or interest in any asset, which is or could become liable to any stamp duty, stamp duty reserve tax or stamp duty land tax (or any similar duty or tax in a jurisdiction outside the United Kingdom) which has not been duly stamped (if required) or in respect of which the relevant duty or tax together with any related interest and penalties (as applicable) has not been paid. The Company has filed all land transaction returns in respect of stamp duty land tax which it is obliged to file by the due date and no enquiries have been made into such land transaction returns.

(n) Within the Tax Lookback Period, the Company has complied fully in all respects with its legal obligations relating to the assessment, collection and payment of Taxation in respect of employment income and other earnings, including under the PAYE system.

(o) The Company has not engaged in or been a party to a scheme or arrangement of which the main purpose, or one of the main purposes, was the avoidance of Tax (but the claiming or obtaining of any Relief or any beneficial regime for Tax where consistent with the legislative purposes of such Relief or regime shall not be regarded as constituting such an arrangement or transaction for this purpose).

(p) Within the three (3) years prior to the date of this Deed, each Group Company has complied with applicable transfer pricing laws and all transactions and arrangements made by each Group Company have been made on arm's length terms and the processes by which prices and terms have been arrived at have been fully documented.

(q) Within the Tax Lookback Period, all financing costs, including interest, discounts and premiums, deducted by the Company in computing its profits, gain, or losses for Tax purposes were properly allowed. Within the three (3) years prior to the date of this Deed, no claims or elections have been made by the UK Target in respect of any intangible fixed assets, goodwill and intellectual property (including but not limited to any claim or election made under chapter 7 of part 8 of the Corporation Tax Act 2009 ("**CTA 2009**")).

(r) All allowances which UK Target has claimed within the three (3) years prior to the date of this Deed under part 2 of the Capital Allowances Act 2001 ("**CAA**") (Plant and Machinery Allowances) have been validly claimed and all such claims for such allowances have been allowed.

(s) The Disclosure Letter sets out details of all claims for research and development ("**R&D**") tax relief or R&D expenditure credit (within the meaning of Chapter 6A of Part 3 or Part 13 of CTA 2009) made by the UK Target in the last two (2) years.

(t) UK Target has in place (and has had in place during the periods which it is required to) such prevention procedures (as defined in sections 45(3) and 46(4) of the Criminal Finances Act 2017 ("**CFA 2017**")) as, in the Sellers' reasonable opinion, are proportionate to its business risk and are in line with any guidance published from time to time pursuant to section 47 of the CFA 2017.

(u) Neither UK Target, nor any person acting in the capacity of a person associated with UK Target, is or has been the subject of any investigation, inquiry or enforcement proceedings regarding any offence or alleged offence under part 3 of the CFA 2017, and so far as the Parent Seller or Sellers are aware no such investigation, inquiry or enforcement proceedings have been threatened, are pending or are likely to arise.

(v) Neither the US Targets, nor any member of the Buyer Group with respect to the US Targets, will be required to include any item of income or gain in, or exclude any item of deduction or loss from, taxable income for any taxable period (or portion thereof) ending after the Completion Date as a result of any (i) change in method of accounting made prior to the Completion or improper use of an accounting method for a taxable period ending on or prior to the Completion Date, (ii) "closing agreement," as described in Section 7121 of the US Code (or any corresponding provision of state, local or foreign Law) executed prior to the Completion, (iii) instalment sale or open transaction

disposition made prior to the Completion Date and outside of the ordinary course of business, (iv) prepaid amount, deferred revenue or advance payment received or accrued prior to the Completion, or (v) use or application of the completed contract method of accounting or the cash method of accounting to any transaction occurring prior to the Completion.

(w) Within the Tax Lookback Period, the Company has (i) collected all material amounts of sales, use, goods and services, and similar Taxes required by law to be collected, (ii) received and retained any Tax exemption certificates and other required documentation for any sales or other transactions exempt from such Taxes (in each case, as required by law), and (iii) timely remitted all material amounts of sales, use, goods and services, and similar Taxes required by law to be collected to the appropriate Tax Authority in accordance with applicable laws.

(x) Within the Tax Lookback Period, the Company has never been a member of an affiliated consolidated, combined, unitary or similar group for Tax purposes (other than a group, the parent of which is a member of the Seller Group).

(y) Within the Tax Lookback Period, the Company has not been involved in any transaction purported or intended to qualify for treatment under Section 355 of the US Code.

(z) No material assets of the Company are, or are likely to become, escheatable to any Governmental Entity under any applicable escheatment or unclaimed property laws.

(aa) Within the Tax Lookback Period, the Company has not (i) claimed any Tax credits under Section 2301 of the Coronavirus Aid, Relief, and Economic Security Act (Pub. L. 116-136) (or any successor provision thereto, or any similar provision of state, local or non-U.S. Law) or (ii) sought a covered loan under paragraph (36) of Section 7(a) of the Small Business Act (15 U.S.C. 636(a)), as added by Section 1102 of the Coronavirus Aid, Relief, and Economic Security Act (Pub. L. 116-136).

(bb) Neither US Target owns, or has (within the Tax Lookback Period) owned, any shares of a "controlled foreign corporation" as defined in Section 957 of the US Code or a "passive foreign investment company" as defined in Section 1297 of the US Code.

(cc) A valid election was made, effective as of 16 September 2022, to treat UK Target as an entity disregarded as separate from its owner for US federal income Tax purposes under US Treasury Regulation 301.7701-3, and UK Target is and has been properly treated as an entity disregarded as separate from its owner since such date.

SCHEDULE 4

LIMITATIONS ON LIABILITY

1 SOLE REMEDY

1.1 Notwithstanding any other term of this Deed or any other Transaction Document, the sole remedy of the Buyers for any breach of this Deed or any other Transaction Document will be an action for damages and the Buyers will not be entitled to rescind or repudiate this Deed or any other Transaction Document or to recover damages in tort or for misrepresentation (except in the case of fraud, fraudulent misrepresentation or fraudulent and wilful concealment).

1.2 Subject only to Clause 3.7, the Buyers hereby waives and relinquishes any right of set-off or counterclaim, deduction or retention which the Buyers might otherwise have in respect of any claim under or in relation to this Deed or any other Transaction Document or out of any payments which the Buyers may be obliged to make (or procure to be made) to the Parent Seller or any other member of the Sellers' Group pursuant to this Deed or another Transaction Document.

2 FINANCIAL AND TIME LIMITATIONS

2.1 Notwithstanding any other provision of this Deed, the maximum aggregate liability of the Sellers and the Sellers' Group (including interest, costs and expenses):

(a) for all Warranty Claims and Tax Claims (excluding Fundamental Warranty Claims) will not exceed $1.00; and

(b) for all Claims (including Fundamental Warranty Claims) under the Transaction Documents will not exceed the Closing Consideration as adjusted to the extent applicable pursuant to Clause 3.9.

2.2 The Sellers and the Sellers' Group will not be liable for any:

(a) Warranty Claim (other than a Fundamental Warranty Claim), unless the amount of any such individual Warranty Claim, following application of the other provisions of this Schedule 4 (*Limitations on Liability*), exceeds $100,000. For the avoidance of doubt, amounts for which the Parent Seller has no liability as a consequence of the operation of this paragraph 2.2(a), will not be capable of constituting a Claim or increasing the amount of such claim for the purpose of this Schedule 4 (*Limitations on Liability*) generally;

(b) Warranty Claim (other than a Fundamental Warranty Claim), unless the aggregate amount of all such Warranty Claims exceeds $1,375,000 (in which case the Parent Seller will, subject to the other provisions of this Schedule 4 (*Limitations on Liability*), be liable (excluding, for the avoidance of doubt, any liability in respect of any Claim in respect of which liability is excluded pursuant to paragraph 2.2(a)) only in respect of the excess of the aggregate of such amounts over $1,375,000;

(c) Claim, unless a Buyer notifies the Parent Seller of the claim in accordance with paragraph 3.1 of this Schedule 4 (*Limitations on Liability*) in any event on or before the expiry of:

(i) six years after the Completion Date in the case of a breach for breach of any of the Warranties set out in paragraphs 1 and 2 of Schedule 3 (*Warranties*); and

(ii) two years after the Completion Date in respect of all other Warranty Claims; and

(iii) three years after the Completion Date in respect of any other Claim.

(d) Claim (other than a Tax Claim) which is not satisfied, settled or withdrawn within six months of the date of notification of such Claim under paragraph 3.1 unless proceedings in respect of it have been commenced by being both issued and served on the Parent Seller, and which the relevant Buyer undertakes to pursue as soon as reasonably practicable upon giving notice pursuant to paragraph 3.1 of this Schedule 4 (*Limitations on Liability*).

3 NOTICE OF CLAIMS

3.1 If a Buyer becomes aware of any fact, matter or circumstance which gives rise or could give rise to a Claim (other than a Tax Claim) for breach of a Warranty, the relevant shall, as soon as reasonably practicable on becoming aware of such fact, matter or circumstance, give notice to the Parent Seller of that fact, matter or circumstance (including reasonable details of such fact, matter or circumstance, the due date for any payment and so far as practicable the amount in respect of which a claim may be made). Provided always that the notice requirements under this paragraph shall not be a pre-condition to the Parent Seller's liability in relation to the underlying fact, matter or circumstance.

3.2 A breach of Warranty (other than a Tax Warranty Claim) which is capable of remedy will not entitle the Buyers to compensation unless such breach is not remedied to the Buyers' reasonable satisfaction as soon as practicable, but no later than 60 days, after the date on which notice is served on the Parent Seller pursuant to paragraph 3.1 of this Schedule 4 (*Limitations on Liability*).

4 RECOVERY FROM A THIRD PARTY OR INSURER

4.1 Without prejudice to paragraph 4.2, the Parent Seller and each other member of the Sellers' Group will not be liable in respect of any Claim for breach of a Warranty to the extent that the amount of such Claim:

(a) is covered by any policy of insurance in force prior to or after the date of this Deed, including the W&I Policy; or

(b) would have been covered by any policy of insurance if the policies of insurance effected by or for the benefit of the Group had been maintained after Completion on no less favourable terms than those existing at Completion.

4.2 If the Buyers and/or any Group Member are at any time entitled (whether by reason of a right to take legal action, an insurance or payment discount or otherwise) to recover from some other person any sum in respect of any matter giving rise to a Claim for breach of a Warranty (other than a Fundamental Warranty Claim) (whether before or after the Parent Seller or any member of the Sellers' Group has made a payment in respect thereof), the Buyers will:

(a) promptly notify the Parent Seller and provide such information as the Parent Seller may reasonably require relating to such right of recovery and the steps taken or to be taken by the Buyers or the relevant Group Member in connection with it;

(b) if so required by the Parent Seller and before being entitled to recover any amount from the Parent Seller or any member of the Sellers' Group, first take, or procure that the Buyers or the Group Member takes, all steps (whether by way of a claim against its insurers or otherwise and including legal proceedings) as the Parent Seller may reasonably require to enforce such recovery; and

(c) keep the Parent Seller reasonably informed of the progress of any action taken,

and thereafter any Claim for breach of Warranty (other than a Fundamental Warranty Claim) against the Parent Seller or the relevant member of the Sellers' Group will be limited (in addition to the other limitations in this Schedule 4 (*Limitations of Liability*)) to the amount by which the loss or

damage suffered by the Buyers as a result of the matter giving rise to the Claim for breach of Warranty (other than or a Fundamental Warranty Claim) exceeds the amount so recovered.

5 WARRANTY AND INDEMNITY INSURANCE

The Buyers undertake to the Parent Seller, during the term of the W&I Policy:

(a) to maintain the W&I Policy in full force and effect;

(b) not to vary or amend the W&I Policy in a way which may be detrimental to the Parent Seller; and

(c) to procure that at all times the W&I Policy contains terms that, except in the case of fraud, fraudulent misrepresentation or wilful concealment on the part of the Parent Seller, the insurer irrevocably waives its rights to take subrogated action or to claim in contribution or to exercise any rights assigned to it against the Parent Seller.

6 OTHER LIMITATIONS

6.1 The Parent Seller and each other member of the Sellers' Group's liability in relation to a Claim for breach of a Warranty (other than a Tax Warranty Claim or a Fundamental Warranty Claim) shall be reduced or extinguished to the extent that to:

(a) an allowance, provision or reserve has been made for any amount related to the subject matter of such Claim in the Accounts, the Completion Statement or in any of the Transaction Documents (including any amount by which the valuation of any asset has been reduced in the Accounts or the Completion Statement to take account of the subject matter of such Claim) or to the extent that payment or discharge of the relevant matter has been taken into account therein; or

(b) any amount has been recovered under any other claim in respect of the same matter, fact or circumstance.

6.2 The Parent Seller and each other member of the Sellers' Group will not be liable in respect of any Claim for breach of a Warranty (other than a Tax Warranty Claim) to the extent that such Claim is attributable to, arises as a result of, or is increased by (in which case such liability shall be reduced by the amount so increased but shall not otherwise be extinguished):

(a) any voluntary act or transaction carried out after the date of this Deed by or at the request of or with the consent of the Buyers, any member of the Buyers' Group, or in each case its directors, employees, agents or successors in title.

(b) anything expressly required to be done or omitted to be done pursuant to this Deed; or

(c) the winding-up of any Group Member or any winding-up or cessation after Completion of any trade or business carried on by any Group Member or effecting a major change after Completion in the nature or conduct of any trade or business carried on by any Group Member.

6.3 The Parent Seller and each other member of the Sellers' Group shall not be liable in respect of any Claim for breach of a Warranty to the extent that the Buyers were aware on or before the date of this Deed of the matters giving rise to the Claim (and for the purposes of this paragraph 6.3, the awareness of the Buyers shall mean the actual acknowledge of Mark Dunger, Dave Schatz, Chris Tucker, Steve Savis and Kelly Kennedy and such persons shall be deemed to have knowledge of the Disclosed Matters and the contents of any due diligence reports provided by the advisors to the Buyers and/or any other member of the Buyers' Group or their respective advisors on their behalf).

6.4 Nothing in this Deed will in any way restrict or limit the general obligation at law of the Buyers and the Group to mitigate any loss or damage which it may suffer in consequence of any breach by the Parent Seller of this Deed or any fact, matter or circumstance giving rise to a Claim (other than a Tax Deed Claim).

6.5 If any Claim (other than a Tax Deed Claim) will arise by reason of some liability which at the time that the Claim is notified to the Parent Seller is contingent only or otherwise not capable of being quantified, the Parent Seller and each other member of the Sellers' Group will not be under any obligation to make any payment to the Buyers in respect of such Claim until the contingent liability becomes actual and is due and payable. This paragraph 6.5 of this Schedule 4 (*Limitations on Liability*) is without prejudice to the obligation of the Buyers to notify the Parent Seller of the Claim and to issue and serve proceedings in respect thereof in accordance with paragraphs 2.2(c), 2.2(d) and 3.1 of this Schedule 4 (*Limitations on Liability*) provided always that the time period pursuant to which the Buyers must issue and serve proceedings in respect thereof shall not begin until the Claim has ceased to be contingent or becomes capable of being quantified.

6.6 The Buyers acknowledge and agree that the only Warranties given in relation to Taxation or any related claims, liabilities or other matters ("**Tax Matters**") are those set out in paragraph 21 (*Taxation*) of Schedule 3 (*Warranties*) and no other warranty is given in relation to Tax Matters.

7 RETENTION AND PROVISION OF INFORMATION

To the extent reasonably practicable and consistent with its document retention policies, the Buyers shall, and shall ensure that each Group Member will, retain all documents, records, correspondence, accounts and other information whatsoever relevant to a matter which may give rise to a Claim.

8 OBLIGATIONS OF THE BUYERS

Where an obligation is imposed on the "Buyers" under the terms of this Deed or any other Transaction Document which is capable of being fulfilled by one or either of them, such obligation shall be deemed to have been satisfied in full once either Buyer has fully discharged the relevant obligation.

SCHEDULE 5

PROPERTIES

Location	Freehold or Leasehold	Registered Title Number (if applicable)	Lease Term	Tenant / Owner
Land at Towers Business Park, Wheelhouse Road, Rugeley (WS15 1UZ)	Leasehold	SF549377	5 January 2009 to 4 January 3008 (999 year lease)	Ultra PMES Limited
50 Barnes Park North, Wallingford, Connecticut 06492	Leasehold	N/A	1 March 2019 to 30 June 2025	DNE Technologies, Inc.
95 Horseblock Road, Yaphank, New York	Leasehold	N/A	1 July 2023 to 31 August 2028	EMS Development Corporation
Unit C1 Knaves Beech Business Centre, Loudwater, High Wycombe Unit C2 Knaves Beech Business Centre, Loudwater, High Wycombe Unit C3 Knaves Beech Business Centre, Loudwater, High Wycombe	Leasehold	BM370637 BM370638 BM370640	15 December 2011 to 14 December 2026	Ultra Sonar Systems Limited

SCHEDULE 6

COMPLETION STATEMENT

1 COMPLETION STATEMENT

(a) The Parent Seller shall, as soon as reasonably practicable after Completion, and (subject to the Buyers complying with Clause 11.1 and paragraph 1(f) below) in any event within 90 Business Days of the Completion Date, deliver to the Buyers a draft of the Completion Statement (the "**Draft Completion Statement**") setting out the Actual Net Working Capital Amount, the Actual Cash Amount, the Actual Debt Amount and the Actual Intercompany Debt and prepared in accordance with the provisions of paragraph 2 below.

(b) The Buyers shall notify the Parent Seller whether or not the Buyers accept the Draft Completion Statement for the purposes of this Deed, and, if it does not accept it, shall notify the Parent Seller of the specific items in the Draft Completion Statement which it disputes and the basis upon which it disputes such items, the adjustments proposed and the reasons therefor (the "**Dispute Notice**"), in each case as soon as reasonably practicable but in any event within 45 Business Days of receiving it. Any item not disputed in the Dispute Notice shall be deemed to be agreed by the Buyers and to be final and binding on the parties.

(c) Where the Buyers notify the Parent Seller within the period specified in paragraph 1(a) above that it does not accept the Draft Completion Statement, the Parent Seller and the Buyers shall attempt in good faith to reach agreement in respect of the Draft Completion Statement and, if they are unable to do so within 15 Business Days following receipt by the Parent Seller of the Dispute Notice referred to in paragraph 1(b) above, the disputed item(s) may be referred to the Reporting Accountants by either the Parent Seller or the Buyers. The Parties shall use all reasonable endeavours in good faith to reach agreement regarding the identity of the Reporting Accountants and to agree terms of appointment with the Reporting Accountants. Neither Party shall unreasonably withhold its agreement to the terms of appointment proposed by the Reporting Accountants or the other Party. If the Buyers and the Parent Seller do not agree on the identity of the Reporting Accountants within 10 Business Days of one of them proposing the identity of the Reporting Accountants to the other, the Parties agree they shall promptly, at the request of either Party, make a joint application to the President for the time being of the Institute of Chartered Accountants in England and Wales for a designated Reporting Accountant, with the costs of the President being split equally between the Buyers and the Parent Seller).

(d) Where the Buyers are satisfied with the Draft Completion Statement (either as originally submitted by the Parent Seller or after adjustments agreed between the Parent Seller and the Buyers) or where the Buyers fails to:

(i) notify the Parent Seller of the Buyers' non-acceptance of the Draft Completion Statement; and

(ii) deliver a Dispute Notice to the Parent Seller,

in each case within the time period and complying with the requirements referred to in paragraph 1(b) above, then the Draft Completion Statement (incorporating any adjustments previously agreed between the Buyers and the Parent Seller) shall constitute the "**Completion Statement**" for the purposes of this Deed and shall be final and binding on the parties.

(e) Where a dispute is referred to the Reporting Accountants under paragraph 1(c) above, such Reporting Accountants shall be engaged by the Buyers and the Parent Seller on the terms set out in paragraph 1(g) and otherwise on such terms as shall be agreed between the Seller, the Buyers and the Reporting Accountants.

(f) The Parent Seller, its accountants and, if appointed, the Reporting Accountants shall be granted (and the Buyers shall procure the granting of) access, at reasonable times and on reasonable notice, to the books and records (including in electronic format) of each Group Member and any other information of each Group Member which may reasonably be required to enable them to prepare, assess and/or negotiate the Draft Completion Statement. The Parent Seller, its accountants and, if appointed, the Reporting Accountants shall have the right to take copies of any documents, or be provided with such documents in electronic format that they reasonably require and shall have at reasonable times and on reasonable notice (and the Buyers shall provide) access to the relevant employees and personnel of any Group Member (using reasonable endeavours to ensure that such employees and other personnel cooperate with any reasonable request of the Parent Seller or the Reporting Accountants (as the case may be)), and give all assistance requested, as may in each case be reasonably required to enable them to evaluate, determine and/or agree the Completion Statement. The Parent Seller shall also comply with any reasonable request for information made by the Reporting Accountants, if appointed, to it.

(g) The Reporting Accountants shall determine their own procedure, subject to the following:

(i) the Buyers and the Parent Seller and/or their respective accountants shall each promptly (and in any event within 20 Business Days, or such other period as the Buyers and the Parent Seller may agree, of a relevant appointment) submit a written statement on the matters in dispute (together with relevant supporting documents) to the Reporting Accountants. Promptly after receipt of both parties' submissions (and in any event promptly following the deadline for receipt of submissions), the Reporting Accountants shall promptly and simultaneously provide each party with a copy of the other party's submission;

(ii) following delivery of their respective submissions, the Buyers and the Parent Seller shall have the opportunity to comment once only (provided that nothing in this sub-paragraph shall prevent the parties from responding to any requests from the Reporting Accountants under paragraph 1(g) above) on another party's submissions by written comment delivered to the Reporting Accountants not later than 20 Business Days (or such other date as the Buyers and the Parent Seller may agree) (the "**Last Comments Date**") after the written statement was first submitted to the Reporting Accountants pursuant to paragraph 1(g)(i) above. Promptly after receipt of both parties' comments (and in any event promptly following the Last Comments Date), the Reporting Accountants shall promptly and simultaneously provide each party with a copy of the other party's comments;

(iii) apart from procedural matters and/or as otherwise set out in this Deed, the Reporting Accountants shall determine only:

(A) whether any of the arguments for an alteration to the Draft Completion Statement put forward in the Dispute Notice is correct in whole or in part; or

(B) if so, what alterations should be made to the Draft Completion Statement in order to: (x) comply with the requirements of this Schedule 6 (*Completion Statement*) to correct the relevant inaccuracy in it (for the avoidance of doubt the maximum adjustment to each individual disputed item which can be made by the Reporting Accountants to the Draft Completion Statement will be the amount specified by the Buyers in the Dispute Notice); and (y) correct any other items in the Completion Statement impacted as a direct consequence of the agreement or determination of a disputed item;

(iv) the Reporting Accountants shall make their determination pursuant to paragraph 1(g)(iii) above within 20 Business Days of the Last Comments Date or as soon thereafter as is reasonably possible and such determination shall be in writing in the form of a Completion

Statement and shall be provided to each of the Parent Seller and the Buyers and shall (unless otherwise agreed by the Parent Seller and the Buyers) include reasons for each relevant determination;

(v) the Reporting Accountants shall act as experts (and not as arbitrators) in making their determination and their determination of any matter falling within their jurisdiction shall be final and binding on the parties save in the event of manifest error (when the relevant part of their determination shall be void and the matter shall be resubmitted to the Reporting Accountants by the Parent Seller or the Buyers for correction as soon as reasonably practicable); and

(vi) the charges and expenses (including Tax) of the Reporting Accountants shall be borne as they shall direct at the time they make any determination pursuant to paragraph 1(g)(iii) above or, failing such direction, equally between the Buyers on the one hand and the Parent Seller on the other.

(h) Any determination of the Reporting Accountants under paragraph 1(g)(iii) above shall (subject to paragraph 1(g)(v) above) be deemed to be incorporated into the Draft Completion Statement which, as adjusted by the alterations so determined by the Reporting Accountants (if any), shall then become the Completion Statement and be final and binding on the parties.

(i) Nothing in this paragraph 1 shall entitle a party or the Reporting Accountants to access any information or document which is protected by legal privilege, or which has been prepared by another party or its accountants and other professional advisers with a view to assessing the merits of any claim or argument, provided that a party shall not be entitled by reason of this paragraph 1(i) to refuse to supply such part or parts of documents as contain only the facts on which the relevant claim or argument is based.

(j) Each party shall, and shall procure that its accountants and other advisers shall, and shall instruct the Reporting Accountants to, keep all information and documents provided to them pursuant to this paragraph 1 confidential and shall not use them for any purpose, except for disclosure or use in connection with the preparation of the Completion Statement, the proceedings of the Reporting Accountants or any other matter arising out of this Deed or in defending any claim or argument or alleged claim or argument relating to this Deed or its subject matter.

2 FORM OF COMPLETION STATEMENT

(a) The Completion Statement shall be drawn up substantially in the form of the Consideration Calculation Spreadsheet.

(b) The Completion Statement shall set out the aggregate amount of each of the Net Working Capital, Debt and Cash of the Group, and the amount of Intercompany Debt, in each case as at immediately prior to Completion (the "**Effective Time**").

(c) The Completion Statement shall be drawn up in accordance with:

(i) the specific accounting principles, policies, procedures, categorisations, definitions, methods, practices and techniques set out in paragraph 3 below;

(ii) except as otherwise specified in sub-paragraph 2(c)(i) above, applying the same accounting practices, principles, conventions, bases, procedures, rules, methods, treatments, policies and categorisations in respect of the assets and liabilities as were used in the preparation of the Accounts, as therein applied, including in relation to the exercise of accounting discretion and judgement; and

(iii) except as otherwise specified in sub-paragraphs 2(c)(i) and 2(c)(ii) above, IFRS at the Accounts Date.

For the avoidance of doubt, paragraph 2(c)(i) shall take precedence over paragraphs 2(c)(ii) and 2(c)(iii), and paragraph 2(c)(ii) shall take precedence over paragraph 2(c)(iii).

(d) In the event of any conflict between the Consideration Calculation Spreadsheet and this Schedule 6 (*Completion Statement*) or the definitions set out in Schedule 8 (*Definitions*), the terms of this Schedule 6 (*Completion Statement*) and such definitions shall prevail.

3 SPECIFIC ACCOUNTING PRINCIPLES

(a) Time and basis of preparation: The Completion Statement shall be prepared on an aggregated basis as at the Effective Time, with the balance sheets of the Group Members aggregated with the intracompany balances owed between the Group Members reconciled and any unreconciled amounts shall be written off.

(b) Events after the Completion Date: The Completion Statement shall reflect events occurring after the Effective Time but before the date on which the Draft Completion Statement is delivered to the Buyers to the extent that these provide additional evidence of conditions that existed at the Effective Time. The post-Completion actions, intentions or obligations of the Buyers in relation to the Company shall not be taken into account in the Completion Statement. No charge, provision, reserve or write-off in respect of any costs, liabilities or charges, arising from the change in ownership of the Company shall be reflected in the Completion Statement.

(c) No double counting: The provisions of this Schedule 6 (*Completion Statement*) shall be interpreted so as to avoid double counting (whether positive or negative) of any item to be included in the Completion Statement and no minimum materiality limits and thresholds shall be applied in calculating any amounts included in the Completion Statement.

(d) Foreign exchange: The Completion Statement shall be expressed in USD. Any amounts which are expressed in a currency other than USD shall be converted into USD at the exchange rate as at close of business on the Completion Date published by Bloomberg.com

(e) Full Year End Close: The Completion Statement shall be prepared on the basis that the aggregation of those balance sheets represents a financial period end and that a hard close of the accounting records shall be performed including detailed analysis of prepayments and accruals, cut-off procedures, provisions and other year-end adjustments.

(f) Classification: Except as explicitly required by the specific accounting policies set out in this Schedule 6 (*Completion Statement*), the Completion Statement will be prepared using the classification of items and balances on a basis consistent with that adopted in the Consideration Calculation Spreadsheet. Items or balances at the Effective Time of a similar nature to items or balances included in the Consideration Calculation Spreadsheet will be included in the Completion Statement in the same line as such similar items were included in the Consideration Calculation Spreadsheet, in order to preserve a strict principle of balance sheet classification continuity.

(g) UK Loan Note: the UK Loan Note shall be recognised as Debt in the Completion Statement to the extent that such UK Loan Note remains outstanding (including following any set-off contemplated by Clause 5.2(d)(iii)) as at the Effective Time.

(h) Stamp Duty Land Tax clawback: The stamp duty land tax group relief claimed by the UK Target of £307,793 will be recognized as Debt in the Completion Statement.

(i) R&D expenditure credits: No value shall be attributed to any entitlement (contingent or otherwise) to the benefit of any R&D expenditure credit (within the meaning of Part 3 or Part 13 CTA 2009) that has not been actually received prior to Completion.

(j) Corporation tax liability: A corporate income tax provision shall be included as Debt in the Completion Statement in respects of all periods up to and including and the Effective Time as if this

were a normal financial accounting period. If the corporation tax payments on account are greater than the corporation tax accrued, the difference will be included as Cash in the Completion Statement.

(k) It shall be assumed that no benefit or credit shall accrue in respect of the UK Target for Group Relief surrenders potentially able to be made it from a Sellers' Group Member, and no account shall be taken of any such potential Group Relief surrenders potentially able to be made to the UK Target from a Sellers' Group Member (provided that, for the avoidance of doubt, Group Relief surrenders actually made on or prior to Completion shall be taken into account in the Completion Statement).

(l) Except as required elsewhere in this paragraph 3 of Schedule 6 or in relation to sales and payroll taxes arising in the ordinary course of business, no other amount shall be included in the Completion Statement in respect of Tax on income, profits or gains (whether as a creditor, provision, debtor or otherwise).

(m) Transaction Bonus Amount: the Transaction Bonus Amount will be recognised as Debt in the Completion Statement if and only to the extent that it will be settled by the Company after the Effective Time.

(n) Transaction Expense Amount: the Transaction Expense Amount will be recognised as Debt in the Completion Statement if and only to the extent that it will be settled by the Company after the Effective Time.

(o) Lease liabilities: The Completion Statement will not include any liabilities relating to Leases (including any liabilities relating to the Loudwater Property) within Debt and will be allocated to the column headed "Other" in the Consideration Calculation Spreadsheet.

(p) Royalty accruals: A liability will be recognised in Debt in the Completion Statement in respect of the unpaid royalty payable to the Sellers' Group, calculated as 3% of the Company's external revenue up to the Effective Time (the "**Royalty Payable**").

(q) The Deferred Income Cost Allocation will be recognized as Debt in the Completion Statement and calculated as the sum of all the Estimated Cost to Service amounts of all Group Member contracts having deferred income liabilities at Completion (for clarity, this includes not only Material Contracts, but all such customer contracts, regardless of size and whether the Group Member is a prime or sub-contractor, hereinafter defined as "**Deferred Income Contracts**", and with each individual contract having a deferred income at Completion being a "**Deferred Income Contract**") , consistent with the calculation included in the Updated Firm Proposal.

(r) No asset or liability in respect of deferred tax shall be taken into account in the Completion Statement.

SCHEDULE 7

LOUDWATER PROPERTY

In this Schedule 7 the following terms have the following meanings:

"**Competent Authority**"	means any local, national, multinational, governmental or non-governmental authority, statutory undertaking, agency or public or regulatory body (whether present or future) which has jurisdiction over the Business or any decision, consent or licence which is required to carry out the Business;
"**Loudwater Headleases**"	means the three leases of each unit of the Loudwater Property each made between CIP Property (AIPT) Limited as landlord and UEL UK as tenant and each dated 27 April 2012;
"**Loudwater Existing Licence**"	means the licence to occupy relating to part ground floor, Unit C1 Knaves Beech Business Centre, Loudwater, High Wycombe made between UEL UK and UK Target and dated 31 October 2022;
"**Loudwater Landlord**"	means the person entitled to the immediate reversion to the Loudwater Headleases;
"**Loudwater Underlease Consent**"	means the written consent of the Loudwater Landlord to the grant of the Loudwater Underlease; in accordance with the terms of the Loudwater Headleases;
"**Loudwater Underlease**"	means a sub-underlease (or where requested by the Loudwater Landlord, separate sub-underleases for each unit) of the whole of each unit of the Loudwater Property to be entered into between USS UK and the UK Target in the agreed form; annexed at the Appendix subject to any reasonable amendments requested by the Loudwater Landlord;
"**LPA 1994**"	means the Law of Property (Miscellaneous Provisions) Act 1994; and
"**Property Conditions**"	means the Standard Commercial Property Conditions (Third Edition - 2018 Revision).

1 THE CONDITIONS

1.1 This Schedule 7 incorporates Part 1 of the Property Conditions, so far as they are applicable to the grant of a lease and except to the extent that they are varied or disapplied by or are inconsistent with the terms set out in this Schedule 7. Part 2 of the Property Conditions are not incorporated in this Schedule 7.

1.2 The definition of "conveyancer" in Property Condition 1.1.1 shall be construed as referring to the 'Buyers' Solicitors and/or the Sellers' Solicitors, as the context requires.

1.3 The definition of "completion date" in Property Condition 1.1.1 shall be construed as a reference to the Completion Date.

1.4 Property Condition 9.8.1 is varied by the addition of the following at the end: "under this condition but not otherwise".

1.5 The opening wording to Property Condition 10.1 shall read "If any plan or statement in the contract, or in written replies which the seller's conveyancer has given to any written enquiry raised by the 'Buyers' conveyancer before the date of the contract, is or was misleading or inaccurate due to any error or omission, the remedies available are as follows".

1.6 Property Conditions 10.5.2(b) and 10.6.2(b) are both varied by the addition of the words: "and any other materials" after the words: "return any documents".

1.7 Property Conditions 1.2, 1.3, 2, 3, 4.1, 7.1, 7.2, 7.3, 7.4.2, 7.6.2, 7.6.3, 8.1, 8.2.1, 8.2.2, 8.2.3, 8.2.4(b), 8.2.5(b), 8.2.7, 9.3.7, 9.3.8, 11.2.4, 11.3.2(a)(i), 11.3.5, 11.3.6, 11.3.7, 11.3.8 and 12 do not apply to this Schedule 7.

2 TITLE

Subject to paragraph 4.2, the Parent Seller has made available to the Buyers before the date of this Deed copies of the entries subsisting on the registers of the Loudwater Property as at the dates of such copies and copies of any title plans as provided in the Data Room and copies or abstracts of any documents noted on those titles including the Loudwater Headleases and the Buyers shall procure that the UK Target shall accept USS UK's title to the Loudwater Property as shown by the Parent Seller without further enquiry, objection or requisition.

3 TITLE GUARANTEES

3.1 The Loudwater Underlease shall, subject to this Schedule 7, be granted with full title guarantee .

4 MATTERS AFFECTING THE BUSINESS PROPERTIES

4.1 The Loudwater Underlease shall, subject to this Schedule 7, be granted free from encumbrances other than:

(a) the matters, other than financial charges, contained or referred to registers of title for the Loudwater Headleases by the Land Registry at the date and time referred to in the relevant official copies contained in the Data Room;

(b) all matters contained or referred to in the Loudwater Underlease;

(c) all matters disclosed in the Data Room as at 5 p.m. on the last Business Day before the date of this Deed;

(d) all matters discoverable by inspection of the Loudwater Property before the date of this Deed;

(e) all matters relating to the Loudwater Property which the Parent Seller (or USS UK) does not know about and could not reasonably know about;

(f) entries in any public register (whether made before or after the date of this Deed);

(g) public requirements;

(h) any interests which are (or would be) unregistered interests which override first registration under schedule 1 to the Land Registration Act 2002 or which fall within any of the paragraphs of schedule 3 of the Land Registration Act 2002 (when read together with paragraphs 7 to 13 of schedule 12 of that Act); and

(i) all matters disclosed

(i) by the Buyers' conveyancing undertaking searches (if any); or

(ii) as a result of the replies to enquiries by the Parent Seller or any member of the Sellers' Group (formal or informal, and whether made in person, in writing by email or orally) made by or on behalf of the Buyers.

4.2 The Buyers will, and will procure that the UK Target will, be deemed to take the Loudwater Property with full knowledge of the matters subject to which it is underlet, and shall not make any requisition or claim in respect of any of those matters other than on any matter registered at the Land Registry after the date of the relevant copies as provided in the Data Room or revealed by the 'Buyers' solicitors' pre-completion searches.

5 LOUDWATER UNDERLEASE CONSENT

5.1 This paragraph 5 and paragraph 6 below apply to the Loudwater Property in relation to which the Loudwater Underlease Consent is required. If the Loudwater Underlease Consent has not been obtained as at the Completion Date, this paragraph shall continue to apply until the Loudwater Underlease Consent has been obtained or until this Schedule 7 ceases to apply to the Loudwater Property in accordance with the terms of this Schedule 7.

5.2 The Parent Seller shall:

(a) use reasonable endeavours (at its own costs) to obtain the Loudwater Underlease Consent ; and

(b) promptly execute all documents required in connection with the grant of the Loudwater Underlease Consent.

5.3 The Buyers shall provide to the Loudwater Landlord:

(a) a direct covenant with the Loudwater Landlord by the UK Target to comply with the tenant covenants in the Loudwater Underlease; and

(b) all references and other evidence and information reasonably required by the Loudwater Landlord, having regard to the information in the Buyers' possession or otherwise available to it and any other third party in order to obtain the Loudwater Underlease Consent.

5.4 Neither party shall object to any Loudwater Underlease Consent being subject to any condition lawfully and reasonably imposed by the Loudwater Landlord.

5.5 If the Loudwater Underlease Consent has not been obtained by 11 December 2026 the parties shall cease to pursue the Loudwater Underlease Consent and the provisions of this Schedule 7 will terminate with immediate effect.

5.6 If at any time the Loudwater Underlease Consent is refused by the Loudwater Landlord (whether or not such refusal was reasonable) the provisions of this Schedule 7 will terminate with immediate effect (except the provisions of paragraphs 6.3, 6.4 and 6.5, which shall continue as though the Loudwater Underlease Consent remained pending, until terminated in accordance with the terms of paragraph 6.5).

6 DELAYED LEGAL COMPLETION

6.1 If the Loudwater Underlease Consent has not been obtained by Completion, then the parties shall proceed with Completion in accordance with Clause 6 (*Completion*) (including execution of the Loudwater Facilities Services Agreement) notwithstanding the absence of such Loudwater Underlease Consent. The date for the grant of the Loudwater Underlease shall (unless an earlier date is agreed by the Parent Seller and the Buyers) be postponed to the tenth Business Day after the earlier of:

(a) the date on which the Loudwater Underlease Consent is obtained; or

(b) the Buyers (if it so elects) giving notice that it wishes to complete the Loudwater Underlease notwithstanding the fact that the parties have not received the Loudwater Underlease

Consent (in which case the Loudwater Underlease will contain an indemnity in favour of the Parent Seller and USS UK, on an after-Tax basis, in respect of any loss to the Parent Seller or USS UK as a direct consequence of the Loudwater Underlease being granted without the Loudwater Underlease Consent).

6.2 At the Completion Date:

(a) the Loudwater Existing Licence will be terminated with immediate effect (without affecting any right or remedy any party may have in respect of any historic breach of it); and

(b) the Parent Seller and the Buyers shall procure that the Loudwater Facilities Services Agreement is executed by the parties thereto (which agreement shall, for the avoidance of doubt, apply throughout the period of USS UK's occupation of the Loudwater Property (whether such occupation is pursuant to the terms of this Schedule 7 paragraph 6 or pursuant to the Loudwater Underlease) until terminated in accordance with its terms).

6.3 Pending grant of the Loudwater Underlease and with effect from the Completion Date:

(a) the Parent Seller will procure that the UK Target is permitted (together with all persons authorised by it) to have the unrestricted use and occupation of the whole of the Loudwater Property as bare licensee only on a non-exclusive basis on the same commercial terms (including as to rents, service charges and other sums or payments due by the UK Target) as those set out in the Loudwater Underlease (the "**Loudwater Commercial Terms**"); and

(b) subject to being put in funds by the Buyers or the UK Target as applicable (which the Buyers undertakes to procure) in accordance with the Loudwater Commercial Terms, the Parent Seller (or the relevant member of the Sellers' Group) shall pay the rents, service charges and other sums or payments reserved by the Loudwater Headleases or otherwise payable by the tenant pursuant to the Loudwater Headleases.

6.4 Pending grant of the Loudwater Underlease the Buyers will, and/or will procure that the UK Target as applicable will:

(a) to the extent consistent with the Loudwater Commercial Terms, within five (5) working days of written demand accompanied by reasonable evidence of such charges, put the Parent Seller in funds so as to enable the Parent Seller (or the relevant member of the Sellers' Group) to pay all rents, service charges and other sums or payments payable by the Parent Seller (or the relevant member of the Sellers' Group) in respect of the Loudwater Property;

(b) observe and perform the covenants and conditions contained in the title deeds and documents relating to the Loudwater Property, including the Loudwater Headleases (other than payment of rents under the lease);

(c) not infringe any statutory requirement relating to the Loudwater Property; and

(d) indemnify the Parent Seller and the Sellers' Group on an after-Tax basis in respect of all direct, reasonable and proper losses, liabilities and costs incurred by the Parent Seller or the relevant member of the Sellers' Group as a result of any act, neglect, default or omission on the part of the Buyers and/or the UK Target (and their employees, servants, agents, licensees and invitees) in relation their obligations to perform or comply with such covenants and conditions(and the Parent Seller and the Sellers' Group shall use reasonable endeavours to mitigate any such losses incurred).

6.5 The UK Target shall be permitted to occupy the Loudwater Property on the basis outlined in paragraph 6.3 from and including the Completion Date to and including the earlier of:

(a) 11 December 2026; and

(b) the date of grant of the Loudwater Underleases with the relevant landlord consent obtained pursuant to this Schedule 7; and

(c) the date on which the Loudwater Landlord serves any notice or sends any formal correspondence in respect of the actual, pending or threatened forfeiture of the Loudwater Headleases (or any one of them) (whether legal proceedings are issued or not); and

(d) (where the Loudwater Underlease Consent has been refused by the Loudwater Landlord) the expiry of one month's notice given by either party to the other; and

(e) the expiry of 30 days' written notice in the case of a material breach by the Buyers or the UK Target of the provisions of paragraphs 6.3 and 6.4 (provided that such material breach remains unremedied following the expiry of the notice).

7 THE UNDERLEASE

7.1 In accordance with paragraph 6.1 above the Parent Seller shall procure that USS UK as landlord shall grant, and the Buyers shall procure that UK Target as tenant shall accept, the Loudwater Underlease on the terms set out in this Schedule 7, and the Parent Seller (or the Buyers as applicable) shall procure the delivery to the Buyers or the Buyers' Solicitors (or the Parent Seller or the Sellers' Solicitors as applicable) a copy or original and counterpart of the Loudwater Underlease duly executed by the parties thereto.

7.2 The tenant of the Loudwater Underlease shall be the UK Target and USS UK shall not be required to grant the Loudwater Underlease to any other person.

7.3 No purchase price, premium or deposit is payable.

7.4 Following the grant of the Loudwater Underlease, the Parent Seller shall, or shall procure that USS UK (or UEL UK):

(a) fully complies with the tenant covenants in the Loudwater Headleases; and

(b) covenants to pay to the Buyers on an after-Tax basis an amount equal to all direct, reasonable and proper losses, liabilities and costs incurred by the UK Target arising out of any failure of USS UK to perform or discharge any of its obligations or liabilities pursuant to paragraph 7.4(a) (and the UK Target shall use reasonable endeavours to mitigate any such losses incurred).

8 REGISTRATION

8.1 The UK Target may note this Deed by way of a unilateral notice against the registered titles to the Loudwater Headleases. It is not permitted to note this Deed against the registered titles to the Loudwater Headleases by way of an agreed notice, or send this Deed or a copy of it to HM Land Registry.

8.2 On the earlier of the completion of the Underlease or termination of this Schedule 7, the Buyers shall procure that the UK Target shall:

(a) Promptly apply to the Land Registry to cancel all entries relating to this Deed noted registered against the registered titles to the Loudwater Headleases; and

(b) promptly notify Parent Seller when such application has been completed by the Land Registry.

9 STATE AND CONDITION OF THE LOUDWATER PROPERTY

9.1 The Buyers acknowledges that it has had the opportunity (and the Sellers' Group permission) to inspect the Loudwater Property and undertake its own investigations and surveys into the state and condition of it, and has satisfied itself as to the state and condition of the Loudwater Property and has formed its own view as to the suitability of the Loudwater Property in respect of the grant of the Loudwater Underlease.

9.2 The parties agree that subject to paragraph 9.4 and paragraph 9.5 the Parent Seller and USS UK shall not, under any circumstances, be liable for the state and condition of the Loudwater Property; or any loss or damage or injury of any kind whatsoever arising from the state and condition of the Loudwater Property, any defect in the Loudwater Property, or the presence of any substances or materials in, on or under the Loudwater Property or the escape from the Loudwater Property at any time of any substances or materials.

9.3 Subject to paragraph 9.4 and paragraph 9.5 the parties agree that all warranties, conditions and stipulations whatsoever on the part of the Parent Seller or USS UK as to the state and condition of the Loudwater Property are excluded and the Buyers does accept and shall procure that the UK Target accepts full responsibility for their state and condition.

9.4 The Buyers acknowledges that the Loudwater Property may have been contaminated by the former uses of the Loudwater Property prior to the Completion Date, and the Parent Seller has given the Buyers access to the Loudwater Property to carry out its own surveys and assessments of the state and condition of the Loudwater Property.

9.5 The Parent Seller and the Buyers agree that:

(a) the apportionment by a Competent Authority of any liabilities that may arise under the contaminated land regime under Part 2A of the Environmental Protection Act 1990 (as amended) (the "**Regime**") as between the Parent Seller (and/or USS UK) and the Buyers (and/or the UK Target) in respect of hazardous substances present in the soil and groundwater at the Loudwater Property shall be undertaken on the basis that the Buyers (and/or the UK Target) shall have full responsibility for any and all such liabilities arising during the term of the Loudwater Underlease;

(b) it is acknowledged and intended this paragraph is an agreement on liabilities for the purposes of the Regime;

(c) in the event of a notification being served on any of them which indicates that the Loudwater Property is or is likely to be determined "contaminated land" under the Regime to notify the other party as soon as is reasonably practicable;

(d) the parties undertake to furnish the Competent Authority with a copy of this contract as soon as is reasonably practicable after receiving a notice from the authority or a notification under paragraph 9.5(c) and to individually agree to the application of paragraph 9.5(a) and to confirm such individual agreement in writing to the Competent Authority following receipt of such notice or notification.

(e) for the avoidance of doubt the parties retain the right to appeal against a decision of a Competent Authority in accordance with the Regime's appeal procedure.

10 EXCLUSION OF SECURITY OF TENURE

The Parties confirm that:

10.1 USS UK served a notice on the UK Target, as required by section 38A(3)(a) of the Landlord and Tenant Act 1954 and which applies to the tenancy to be created by the Loudwater Underlease, before this Deed was entered into; and

10.2 UK Target, or a person duly authorised by it to do so, made a statutory declaration dated on or around the date of this Deed in accordance with the requirements of section 38A(3)(b) of the Landlord and Tenant Act 1954.

11 ENERGY PERFORMANCE CERTIFICATE

If the Parent Seller has not delivered or procured the delivery of the energy performance certificates for the Loudwater Property to the Buyers on or before the date of grant of the Loudwater Underleases, the Buyers shall allow the Parent Seller, and any person authorised by the Parent Seller, access to such parts of Loudwater Property as such person reasonably requires after the date of this Deed at all reasonable times on giving reasonable written notice to the Buyers, for the purpose of preparing energy performance certificates for the Loudwater Property.

SCHEDULE 8

DEFINITIONS

In this Deed the following terms have the following meanings:

"**Accounting Policies**"	the basis of preparation used in the Accounts set out on page 8 of the Pre-Sale Report;
"**Accounts**"	the unaudited consolidated carve-out accounts of the SMaP reporting units, comprising: (a) the balance sheet as at the Accounts Date as set out in the column headed "Dec-23 Actual" on page 23 of the Pre-Sale Report; (b) the profit and loss account for the 12 month period ending on the Accounts Date as set out in the column headed "Reported EBIT (CC FX)" on page 233 of the Pre-Sale Report; and (c) the cash flow statement for the 12 month period ended on the Accounts Date as set out in the column headed "FY23 Actual" on page 152 of the Pre-Sale Report);
"**Accounts Date**"	31 December 2023;
"**Acquired Business**"	has the meaning given to it in Clause 7.6;
"**Acquired Competing Business**"	has the meaning given to it in Clause 7.6;
"**Actual Cash Amount**"	the Cash of the Group Members at the Effective Time calculated in accordance with the provisions of Schedule 6 (*Completion Statement*) and set out in the Completion Statement;
"**Actual Debt Amount**"	the Debt of the Group Members at the Effective Time calculated in accordance with the provisions of Schedule 6 (*Completion Statement*) and set out in the Completion Statement, stated as a positive amount;
"**Actual Intercompany Debt**"	the Intercompany Debt at the Effective Time calculated in accordance with the provisions of Schedule 6 (*Completion Statement*) and set out in the Completion Statement;
"**Actual Net Working Capital Amount**"	the Net Working Capital of the Group Members as at the Effective Time calculated in accordance with the provisions of Schedule 6 (*Completion Statement*) and set out in the Completion Statement;
"**Advent Related Person**"	has the meaning given in Clause 13;
"**Affiliate**"	in respect of a person, its direct and indirect subsidiary undertakings, parent undertakings and the subsidiary undertakings of such parent undertakings from time to time, provided that the Parent Seller's Affiliates and the Sellers' Affiliates shall not include: (a) any of the Group Members; or (b) any person excluded from the definition of Sponsor Entity pursuant to sub-paragraph (a) or (b) thereof;
"**Announcements**"	the public announcements in the agreed form;
"Anti-Boycott Requirements"	has the meaning given in Schedule 3 (*Warranties*);

"**Anti-Corruption Laws**"	has the meaning given in Schedule 3 (*Warranties*);
"**Authorisation**"	has the meaning given in Clause 11.18;
"**Authorised Recipient**"	a representative of the Buyer who: **(a)** holds appropriate security clearance (as confirmed by or on behalf of the Parent Seller); **(b)** is a sole UK national; and **(c)** has entered into a confidentiality agreement in a form acceptable to the Parent Seller.
"**Base Consideration**"	$550,000,000;
"**Business**"	the business carried on by the Group as at the date of this Deed;
"**Business Day**"	any day other than a Saturday or Sunday on which banks are normally open for general banking business in London and New York City;
"**Business Plan**"	the business plan contained at Document 1.14.1 of the Data Room;
"**Buyers 401(k) Plan**"	a retirement plan that is intended to be qualified under Section 401(a) of the US Code that is sponsored by a member of the Buyers' Group;
"**Buyers Plans**"	has the meaning given to it in Clause 8.3;
"**Buyers' Account**"	the bank account that the Buyers or the Buyers' Solicitors will notify to the Seller or the Sellers' Solicitors at least five Business Days before any payment is due to be made by the Parent Seller to the Buyers under this Deed;
"**Buyers' Group**"	the Buyers and its Affiliates (including, with effect from Completion, the Group Members "**member of the Buyers' Group**" shall be construed accordingly;
"**Buyers' Solicitors**"	Bryan Cave Leighton Paisner LLP of Governors House, 5 Laurence Pountney Hill, London EC4R 0BR;
"**CAA**"	has the meaning given to it in paragraph 21(q) of Schedule 3 (*Warranties*);
"**Cash**"	the aggregate (without double counting) of:

(a) cash in hand or credited to any account with a financial, lending or similar institution, including any interest accrued on each of the foregoing, as set out in the reconciled cashbooks of the Group Members;

(b) securities and other cash equivalents which are readily convertible into cash within three months;

(c) any property rental or security deposits paid by any of the Group Members;

(d) any outstanding employee cash advances;

(e) any 'in the money' interest rate and currency swap, cap, forward and/or other arrangements designed to provide protection against fluctuations in interest, currency rates, and/or commodity prices;

(f) any Intercompany Debt Receivables;

(g) without double counting, any category of item classified in the column "Cash" in the Consideration Calculation Spreadsheet; and

(h) any item required to be treated as Cash pursuant to paragraph 3 of Schedule 6.

"**Cash Pooling Arrangements**" has the meaning given in Clause 11.4;

"**CFIUS**" the Committee on Foreign Investment in the United States and each member agency thereof, acting in such capacity;

"**Claim**" any claim arising under or in respect of a breach of any of the terms of this Deed or any other Transaction Document;

"**Climate Change Scheme**" any governmental or regulatory requirements or incentive seeking to minimise emissions, encourage generation of renewable energy, reduce energy demand or consumption, or improve energy efficiency, including but not limited to renewable incentives and emissions trading schemes, which applies from time to time to the Company, its business or operations;

"**Closing Consideration**" an amount equal to the aggregate of:

(a) the Base Consideration; plus

(b) the Estimated Cash Amount; less

(c) the Estimated Debt Amount; and

(d) either:

(i) if the Estimated Net Working Capital Amount is greater (i.e. a smaller negative amount or a greater positive amount) than the Target Net Working Capital Amount: plus the amount by which the Estimated Net Working Capital Amount exceeds the Target Net Working Capital Amount; or

(ii) if the Estimated Net Working Capital Amount is less (i.e. a greater negative amount or a smaller positive amount) than the

Target Net Working Capital Amount: less the amount by which the Estimated Net Working Capital Amount is less than the Target Net Working Capital Amount;

"**Company**"	each of the UK Target and the US Targets;
"**Company HSR Filing**"	the HSR Act filing required to be made on behalf of the Company or any of its Affiliates, as required, under the HSR Act and the regulations implemented thereunder;
"**Completion**"	completion of the sale and purchase of the Shares in accordance with the provisions of this Deed;
"**Completion Date**"	the date on which Completion occurs;
"**Conditions**"	the Conditions set out in Clause 4.1;
"**Confidential Information**"	has the meaning given in Clause 15.1;
"**Consideration Calculation Spreadsheet**"	the form of the pro-forma balance sheet (tab "Completion Statement Dec-23") set out in the excel file in the agreed form. For the avoidance of doubt, the numbers in the Consideration Calculation Spreadsheet are purely indicative and prepared as at 31 December 2023;
"**Completion Statement**"	the statement of the aggregate Cash, Debt and Net Working Capital of the Group, and of the Intercompany Debt, in each case as at the Effective Time in the form set out in the Consideration Calculation Spreadsheet, as final and binding on the parties in accordance with Schedule 6 (*Completion Statement*);
"**Cut-off Date**"	in respect of a Shared Contract or a Transferred Contract, the earlier of: **(a)** six months after Completion; **(b)** expiry or termination of the Shared Contract or Transferred Contract in accordance with its terms; and **(c)** its separation as contemplated by Clause 11.17;
"**Data Protection Legislation**"	all applicable laws and regulations relating to the Processing of any Personal Data as in force at the date of this Deed or as re-enacted, applied, amended, superseded, repealed or consolidated, including without limitation (i) the retained EU law version of the GDPR as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018; (ii) the Data Protection Act 2018 (UK); (iii) the Privacy and Electronic Communications Directive 2002/58/EC; and (iv) the California Privacy Rights Act (CPRA);
"**Data Room**"	the Project Poseidon online data room hosted by Intralinks, as at 15:36pm (UK – BST)/7:36 am (US PT) on 7 July 2024, an index of the contents of which is in the agreed form and a USB of which will be delivered to the Buyers' Solicitors as soon as reasonably practicable following the date of this Deed;
"**Debt**"	the aggregate (without double counting) (stated as a positive) of: **(a)** any outstanding principal amount of any indebtedness for borrowed money (other than trade payables arising in the ordinary course of

business), including all accrued but unpaid interest thereon; and (ii) all other obligations evidenced by bonds, debentures, notes and/or similar instruments of indebtedness, including all accrued but unpaid interest thereon;

(b) all obligations under letters of credit, guarantees and/or performance bonds, in each case only to the extent drawn;

(c) any Intercompany Debt Payables;

(d) the Transaction Bonus Amount;

(e) the Transaction Expense Amount;

(f) any accrued but unpaid interest, fees, and other expenses owed with respect to (a) through (e) above including prepayment penalties, premiums, consent or other fees, breakage costs on interest rate swaps and any other hedging obligations or other costs incurred in connection with the repayment or assumption of such indebtedness;

(g) without double counting any category of item classified in the column headed "Debt" in the Consideration Calculation Spreadsheet in each case;

(h) the Deferred Income Cost Allocation; and

(i) any item required to be treated as Debt pursuant to paragraph 3 of Schedule 6 in each case.

"**Debt Financing**" means the debt financings that are necessary to be obtained in order to consummate the Transaction, consisting of the debt financings contemplated by the Debt Financing Documentation.

"**Debt Financing Documentation**" means, as at the date of this Agreement, the signed commitment letter between the Guarantor and JPMorgan Chase Bank, N.A (with all relevant term sheets attached) dated on or around the date of this Agreement and following which, the documentation that is to be entered into to secure the financing described in such commitment letter (as amended, restated and/or replaced from time to time in accordance with Clause 5.14);

"**Debt Financing Sources**" means the persons that have committed to provide or have otherwise entered into letters or other agreements to provide the Debt Financing, including the persons party to the Debt Financing Documentation referred to in this Deed, and any joinder agreements, indentures, credit agreements or other definitive agreements entered into pursuant thereto or relating thereto, and any arrangers or administrative agents in connection with the Debt Financing Documentation, together with their current and future Affiliates and their and such Affiliates', officers, directors, employees, attorneys, partners (general or limited), controlling parties, advisors, members, managers, accountants, consultants, agents, representatives and funding sources of each of the foregoing, and their successors and assigns, provided, that in no event shall the Buyers, the Guarantor
nor any Affiliate thereof constitute a "**Debt Financing Source**";

"**Deferred Income Contract(s)**" has the meaning given in Schedule 6 (*Completion Statement*)

"**Deferred Income Cost Allocation**"	an estimation of the cost of work associated with deferred income paid to the Group as of Completion, as calculated in accordance with paragraph 3(q) of Schedule 6;
"**Disclosed**"	fairly disclosed in sufficient detail to enable a buyer to identify, ascertain and assess the nature and extent of the impact on each Group Member of the fact, matter, event or circumstance disclosed, and "**Disclose**" shall have a corresponding meaning;
"**Disclosed Matters**"	any fact, matter, event or circumstance which is Disclosed in this Deed or by the Disclosure Letter or by the Supplemental Disclosure Letter (if any) or the documentation included in the Data Room or the secure online data room referred to in paragraph 6(b) of Schedule 3 (*Warranties*);
"**Disclosure Letter**"	the letter dated with the date of this Deed from the Parent Seller to the Buyers containing disclosures against the Warranties;
"**DNE US**"	DNE Technologies, Inc., a corporation incorporated in the state of Delaware (registered number 704727), whose registered office is at the Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801;
"**DNE US Shares**"	the entire issued share capital of DNE US, details of which are set out in Part A of Schedule 1 (*The Sellers and the Shares*);
"**Domain Names**"	the internet domain names "ultra.group" and "umaritime.com";
"**Economic Commitments Undertaking**"	the deed of covenant and undertaking to be executed by the Buyers in the agreed form;
"**Effective Time**"	has the meaning given to it in Schedule 6 (*Completion Statement*);
"**EHS Matter**"	all matters relating to the protection, improvement, preservation, remediation, restoration of or replacement or pollution or contamination of the Environment , or the import, manufacture, storage, distribution, labelling, sale, use, handling, transport, disposal, release, emission, escape or discharge of any Hazardous Substance into the Environment, any waste, Producer Responsibility or the creation or existence of any noise, vibration, odour, radiation, common law or statutory nuisance or other adverse impact on the Environment;
"**EMS US**"	EMS Development Corporation, a corporation incorporated in the state of New York (registered number 324983), whose registered office is at CT Corporation System, 28 Liberty Street, New York, NY 10005;
"**EMS US Shares**"	the entire issued share capital of EMS US, details of which are set out in Part A of Schedule 1 (*The Sellers and the Shares*);
"**Encumbrance**"	any charge, mortgage, pledge, encumbrance, lien, option, equity, power of sale, hypothecation, usufruct, retention of title, right of conversion, right of set-off, right of pre-emption, conversion or set-off, right of first refusal, right to acquire, security interest or third party right of interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;
"**Environment**"	all and any of the following media, (alone or in combination),namely air (including air within buildings and other natural or man-made structures whether above or below ground), water (including the sea, coastal and inland waters, surface waters, groundwater, wetlands and water in drains, pipes and sewers), land (including

surface land, sub-surface strata, sea-bed and sediment and river bed and natural and man-made structures) and any organisms (including humans), micro-organisms, species, habitats, natural resources and their services, biodiversity and ecological systems, structures and functions supported by any of those media;

"**Environmental Consents**"	means any permit, licence, authorisation, approval, consent, notification, waiver, order, permission, filing, registration, exemption or any other approval which is required or obtained under or in relation to Environmental Laws required to operate the Company or the use or disposition of, or any activities or operations carried out at the Properties;
"**Environmental Laws**"	all international, European Union, national, state, federal, regional or local laws (including applicable common law, statute law, civil, criminal and administrative law), together with all subordinate legislation, bye-laws and codes of practice, including without limitation, to the extent legally binding, guidance notes, circulars, decisions, regulations, and judgments, orders or injunctions of any court or tribunal made or issued under or pursuant to any of the matters described above, which are in force and as amended from time to time relating to EHS Matters, together with any judicial or administrative interpretation of each of the foregoing and any undertakings or agreements with a Competent Authority that are in each case legally binding on the Seller (in relation to the Company) or the Company to the extent that such agreements or undertakings relate to EHS Matters;
"**ERISA**"	the US Employee Retirement Income Security Act of 1974, as amended;
"**Estimated Cost to Service**"	shall be an amount calculated for each Deferred Income Contract by reference to the following formula: X = Y multiplied by (a percentage equal to 100% minus Z) Where: X is the Estimated Cost to Service of an individual Deferred Income Contract; Y is the deferred income as calculated with respect to the individual Deferred Income Contract and as such deferred income is reflected in the respective balance sheet of each Group Member prepared on the basis consistent with the Accounts as of the measurement date; and Z is current contract margin of an individual Deferred Income Contract, as of the measurement date, expressed as a percentage of revenue and based on the then current estimate of profitability determined after deduction of expected actual contract costs from expected revenue of said Deferred Income Contract. The calculation of Estimated Cost to Service shall be consistent with the methodology in the PwC Project Poseidon "Deferred Income – Estimated Cost to Service" spreadsheet, dated July 4, 2024, provided by Buyer to Parent Seller on July 4, 2024, provided, however, that all Deferred Income Contracts of the Member Group shall be considered and included in the calculation of the aggregate Estimated Cost to Service amounts.
"**Estimated Cash Amount**"	the Parent Seller's good faith estimate of the Cash of the Group as at the Effective Time;

"**Estimated Debt Amount**"	the Parent Seller's good faith estimate of the Debt of the Group as at the Effective Time, stated as a positive amount;
"**Estimated Intercompany Debt**"	the Parent Seller's good faith estimate of the Intercompany Debt as at the Effective Time;
"**Estimated Net Working Capital Amount**"	the Parent Seller's good faith estimate of the Net Working Capital of the Group as at the Effective Time;
"**Event**"	any transaction, event, act, failure or omission of any kind and the earning, accrual or receipt or deemed earning, accrual or receipt of any income, profits or gains of any description;
"**Export Controls**"	laws, regulations, and orders regulating the export, reexport, or retransfer of commodities, software, technology, technical data, and services, including the Export Administration Regulations ("EAR," 15 C.F.R. Parts 730–774), the International Traffic in Arms Regulations ("ITAR," 22 C.F.R. Parts 120–130), the UK Export Control Act 2002, the UK Export Control Order 2008, and Council Regulation (EC) No 428/2009 (as retained in UK law);
"**Factoring Agreement**"	is defined in Clause 11.27;
"**Firm Proposal**"	The 25 June 2024 "Definitive Proposal" required by the Project Poseidon process letter provided by Lazard dated 29 May 2024;
"**Fundamental Warranty Claim**"	a claim by the Buyers for a breach of any Warranty set out in paragraph 1 or 2 of Schedule 3 (*Warranties*);
"**GDPR**"	the General Data Protection Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, repealing Directive 95/46/EC;
"**Governmental Entity**"	in relation to anywhere in the world, any supra-national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority, including the European Union;
"**Group**"	means the Companies, particulars of which are contained in Part B of Schedule 1 (*The Companies*), and "**Group Member**" shall be construed accordingly;
"**Group Commitments**"	has the meaning given to it in Clause 14.1;
"**Group Relief**"	any:

(a) Relief surrendered, obtained or claimed pursuant to Part 5 or 5A of the Corporation Tax Act 2010;

(b) advance corporation tax surrendered or claimed pursuant to regulation 15 of the Corporation Tax (Treatment of Unrelieved Surplus Advance Corporation Tax) Regulations 1999 (SI 1999/358);

(c) refund of Taxation surrendered or claimed pursuant to Section 963 of the Corporation Tax Act 2010;

(d) allocation or reallocation of profits, losses or gains for the purposes of tax on chargeable gains pursuant to an election under Section 171A or Section 179A of the Taxation of Chargeable Gains Act 1992, or Section 792 of the Corporation Tax Act 2009 (and references to a "surrender" of such relief will be construed accordingly);

(e) eligible unrelieved foreign Tax surrendered or claimed pursuant to The Double Taxation Relief (Surrender of Relievable Tax Within a Group) Regulations 2001;

(f) the roll-over of gains or realisation profits on a group basis under section 175 of the Taxation of Chargeable Gains Act 1992 or sections 777 to 779 of the Corporation Tax Act 2009;

(g) the surrender of amounts in respect of R&D expenditure credit pursuant to sections 104N and 104R of the Corporation Tax Act 2009; and

(h) the allocation of a set-off amount within a group pursuant to section 357EB of the Corporation Tax Act 2009;

"**Group Relief Surrender**"	has the meaning given to it in Clause 12.1;
"**Guaranteed Obligations**"	has the meaning given to it in Clause 10.1
"Hazardous Substance"	means any (a) material, substance or waste classified, characterized or otherwise regulated as hazardous, toxic, or a pollutant or contaminant under Environmental Law, petroleum including crude oil or any derivative or fraction thereof, (d) asbestos in any form, (e) polychlorinated bi-phenyls, polychlorinated bi-phenyl waste or polychlorinated bi-phenyl related wastes, (g) any individual category or combination of per- and polyfluoroalkyl substances;
"**HSR Act**"	the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in the United States, as amended;
"**IFRS**"	means the body of pronouncements issued by the International Accounting Standards Board ("**IASB**"), including International Financial Reporting Standards and interpretations approved by the IASB, International Accounting Standards and Standing Interpretations Committee interpretations approved by the predecessor International Accounting Standards Committee;
"**IFS Assignment Deed**"	the deed partially assigning the IFS licences used by the UK Target from the Parent Seller to the UK Target dated 2 July 2024;
"**IFS Retained Agreement**"	the master agreement, product terms, order forms, and customer affiliate schedules (and any associated or incorporated documents) whereby Industrial and Financial Systems, IFS UK Ltd ("**IFS**") licenses certain IFS and third-party software to the Parent Seller, dated 20 December 2023 (effective 1 January 2024);
"Import Requirements"	has the meaning given in Schedule 3 (*Warranties*);
"**Insolvency Event**"	in relation to any person:

(a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that company, a moratorium is declared

in relation any indebtedness of that company, or an administrator is appointed to that company;

(b) any composition, compromise, assignment or arrangement is made with any of its creditors;

(c) the appointment of any liquidator, receiver, administrator, administrator, receiver, compulsory manager or other similar officer in respect of that company or any of its assets; or

(d) any analogous procedure or step is taken in any jurisdiction;

"**Intellectual Property**"	means patents, trade marks, service marks, business names, design rights, rights in get-up and trade dress, goodwill and the right to sue for passing-off or unfair competition, registered designs, domain names, database rights, copyrights, (and neighbouring and related rights), rights to inventions, utility models, rights in computer software, rights to use and protect the confidentiality of the confidential information (including know-how and trade secrets) of each Company, and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from such rights and any and all rights and forms of protection having equivalent or similar effect now or in the future anywhere in the world;
"**Intellectual Property Rights**"	all Intellectual Property owned, used or exploited by any Group Member, but excluding any Intellectual Property in Owned Software, Third party Software and Open Source Software;
"**Intercompany Debt**"	the Intercompany Debt Payable less the amount of the Intercompany Debt Receivable, which shall be stated as a positive amount if the amount of the Intercompany Debt Payable exceeds the amount of the Intercompany Debt Receivable and as a negative amount if the amount of the Intercompany Debt Receivable exceeds the amount of the Intercompany Debt Payable;
"**Intercompany Debt Payable**"	the aggregate amount owing from any Group Member to the Parent Seller or any member of the Sellers' Group including all outstanding principal, all accrued but unpaid interest and any break or termination fees and any other sums as at the Effective Time, but: (a) excluding any ordinary course trading balances; and (b) including the Royalty Payable;
"**Intercompany Debt Receivable**"	the aggregate amount owing to any Group Member from the Parent Seller or any member of the Sellers' Group including all outstanding principal, all accrued but unpaid interest and any break or termination fees and any other sums as at the Effective Time, including the UK Outstanding Debt Amount but excluding any ordinary course trading balances;
"**Inward IPR Licences**"	licences granted to a Group Member by a third party for use of Intellectual Property which are material to the Business;
"**IT Systems**"	any and all material information and communications systems used by any Group Member in the Business, including computer hardware (including peripherals), software (including operating systems, firmware, applications and scripts), data, databases, servers, online systems (including websites, platforms, portals and storage), connectivity, networking, virtualised hardware and systems, and infrastructure but excluding the Product Range;
"**ITAR**"	the U.S. International Traffic in Arms Regulations;

"**Key Employee**"	means any employee of a Group Member who is employed with a salary grade of 14 or higher as set out in the Employee Census at document 1.8.1.2 of the Data Room;
"**Licence**"	a licence, permit, consent, certification, notification, registration or other authorisation, used by or granted to, any Group Member in connection with the carrying on of the Business other than licences relating to Intellectual Property, IT Systems, Third party Software and Open Source Software;
"**Lease**"	each: (i) lease, sublease, underlease, license, concession and other agreement (written or oral) pursuant to which a Company holds a leasehold, sub-leasehold or under-leasehold estate in, or is granted the right to use or occupy, any Property, in each case, as of the date hereof, and "**Leases**" means all such agreements;
"**Long Stop Date**"	the date which falls 9 months from and excluding the date of this Deed;
"**Loudwater Facilities Services Agreement**" or "**FSA**"	the facilities services agreement to be entered into between the UK Target and USS UK, in the agreed form;
"**Loudwater Property**"	means the whole of each of the properties at (i) Unit C1 Knaves Beech Business Centre, Loudwater, High Wycombe, (ii) Unit C2 Knaves Beech Business Centre, Loudwater, High Wycombe, and (iii) Unit C3 Knaves Beech Business Centre, Loudwater, High Wycombe, as demised by the Loudwater Headleases (as defined in Schedule 7) and as listed in Schedule 5 (Properties)
"**Loudwater Supplier Contract**"	each of the agreements originally entered into between UEL UK and various suppliers of goods and/or services related to the Loudwater Property, as specifically listed in the definition of Transferred Contracts;
"**Material Contract**"	each: **(a)** individual customer contract of a Group Member with an accrued revenue exceeding $1,000,000 (or equivalent) in the financial year ended 31 December 2023); **(b)** Loudwater Supplier Contract; and **(c)** sub-contract (and associated statements of work and purchase orders) between the UK Target and USS UK relating to support from USS UK to the UK Target in respect of three of the UK Target's customer contracts;
"**Measurement Systems US**"	Measurement Systems, Inc., a corporation incorporated in the state of Delaware (registered number 2644464), whose registered office is at the Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801;
"**Measurement Systems US Shares**"	the entire issued share capital of Measurement Systems US, details of which are set out in Part A of Schedule 1 (*The Sellers and the Shares*);
"**Mutual Shared Contract**"	the Factoring Agreement;
"**Net Working Capital**"	the aggregate (without double counting) of the: **(a)** current assets; less **(b)** current liabilities,

	including any category of item classified in the column headed "NWC" in the Consideration Calculation Spreadsheet and any item required to be treated as Net Working Capital pursuant to paragraph 3 of Schedule 6, provided that none of the following shall be included in the calculation of Net Working Capital: (i) Cash; (ii) Debt (and any liabilities included in the calculation of any portion thereof); and (iii) any categories of asset or liability classified in the column "Other" in the Consideration Calculation Spreadsheet. For the avoidance of doubt, Net Working Capital shall be stated as a positive amount if the relevant assets exceed the relevant liabilities and a negative amount if the relevant liabilities exceed the relevant assets;
"**New UK Upstream Loan**"	has the meaning given in Clause 5.2(d)(ii);
"**NSI Act**"	the UK National Security and Investment Act 2021;
"**NSI Act Clearance**"	the UK Secretary of State: (i) notifying the Buyers or the Parent Seller (as applicable), pursuant to section 14(8)(b)(ii) or 26(1)(b) of the NSI Act, that no further action will be taken under the NSI Act in relation to the Transaction; or (ii) subject to Clause 4.2(c), a final order pursuant to section 26(1)(a) of the NSI Act approving the Transaction;
"**Open Source Software**"	any software used by any Group Company which is typically made available to the public on terms which comply with the 'Open Source Definition', as defined and amended from time to time by the organisation known as the 'Open Source Initiative';
"**Order**"	any order, ruling, consent, decree, judgment or injunction of any Governmental Entity;
"**Outward IPR Licences**"	licences granted by a Group Member to a third party for use of Intellectual Property which are material to the Business, but excluding any agreements for the provision of the Product Range to third parties;
"**Owned Software**"	any software which forms part of the IT Systems , is a part of the Product Range and/ or is otherwise used by a Group Company, and, in each case, to the extent the Intellectual Property Rights in which are owned by such Group Company and which is material to the Business;
"**Pension Plans**"	respectively (i) the UK GPP, and (ii) each Seller 401k Plan;
"**NISPOM**"	the National Industrial Security Program Operating Manual, as codified at 32 C.F.R. Part 117;
"**Parent Seller's Account**"	the bank account(s) that the Parent Seller or the Sellers' Solicitors will notify to the Buyers or the Buyers' Solicitors at least five Business Days prior to Completion;
"**Personal Data**"	has the meaning given to it or any similar term (e.g., "personal information") by the relevant Data Protection Legislation;
"**Pre-Completion Return**"	has the meaning given to it in the Tax Deed;
"**Pre-Completion Tax Period**"	any taxable period ending on or before the Completion Date and, with respect to any Straddle Period, the portion of such Straddle Period that ends on and includes the Completion Date;

"**Pre-Sale Report**"	the "pre-sale commentary report Volume 1 – Financial and Separation" dated 22 April 2024;
"**Processing**"	any operation or set of operations performed on any data, whether or not by automated means, including but not limited to receipt, collection, compilation, use, storage, combination, sharing, safeguarding, disposal, erasure, destruction, disclosure or transfer (including cross-border transfer);
"**Producer Responsibility"**	the legal and economic responsibility borne under Environmental Laws by manufacturers importers, distributors, sellers, users or consumers of products, including in relation to the use or restriction of Hazardous Substances within the manufacture, use and reuse, disposal or recycling of products;
"**Product Range**"	means the products that designed, developed and/or manufactured by or on behalf of one or more Companies;
"**Property**"	each of the properties listed in Schedule 5 (*Properties*) and "**Properties**" means all such property;
"**Purchase Price Allocation**"	has the meaning given to it in Clause 12.12;
"**Registered IPR**"	means Intellectual Property Rights which have been registered or for which application for registration has been made;
"**Relevant Part**"	in respect of a: **(a)** Seller Shared Contract and the Mutual Shared Contract, the rights and obligations under the Seller Shared Contract and the Mutual Shared Contract to the extent that those rights and obligations relate exclusively to the business of the Group Members; or **(b)** Target Shared Contract and the Mutual Shared Contract, the rights and obligations under the Target Shared Contract and the Mutual Shared Contract to the extent that those rights and obligations relate exclusively to the business of the Sellers' Group;
"**Relief**"	includes any relief, loss, allowance, exemption, set-off, deduction or credit in computing Taxation, or profits, income, or gains for Taxation purposes;
"**Reporting Accountants**"	a chartered accountant with at least 10 years' experience in post-merger and acquisition purchase price resolution from a reputable, international and independent firm of recognised chartered accountants as agreed by the Parent Seller and the Buyers within 10 Business Days of a notice by one to the other requiring such agreement or, failing such agreement, to be nominated on the joint application of them by or on behalf of the President for the time being of the Institute of Chartered Accountants in England and Wales or any successor body thereto;
"**Reporting Period End Date**"	26 July 2024, 23 August, 2024, 25 October 2024, 22 November 2024, 24 January 2025, 21 February 2025, 25 April 2025 and 23 May 2025;
"**Reserved Matter**"	each of the matters listed in Schedule 2 (*Reserved Matters*);
"**Resigning Director**"	has the meaning given to it in Clause 6.2(b)(ix);
"**Restricted Group**"	has the meaning given to it in Clause 7.5;

"**Restricted Transaction**"	a disposal of an interest in the issued share capital in any Group Member or of all, or a material part, of the business or assets of any of them or a third party investment in any of them, or in each case any of their subsidiary undertakings;
"**Returns**"	has the meaning given in Schedule 3 (*Warranties*)
"**Royalty Payable**"	has the meaning given in Schedule 6 (*Completion Statement*);
"**Sanctioned Person**"	a person that is: (a) designated under or otherwise the target of Sanctions; (b) located or resident in, or organised under, the laws of (or ordinarily resident in) a country or territory which is the subject of country- or territory-wide comprehensive Sanctions (including Cuba, Iran, North Korea, Syria, the Crimea, the Kherson and Zaporizhzhia regions of Ukraine and the so-called People's Republic of Donetsk and the so-called People's Republic of Luhansk); or (c) owned 50 percent or more or controlled by any of the foregoing; or (d) subject to any list-based Export Controls restrictions such as by being identified on the U.S. Entity List, Denied Persons List, Military End User List, or Unverified List maintained by the U.S. Department of Commerce's Bureau of Industry and Security, the AECA Debarred List administered by the US Department of State's Directorate of Defense Trade Controls, or the Nonproliferation Sanctions lists administered by the US Department of State's Bureau of International Security and Non-Proliferation;
"**Sanctions**"	any trade, economic or financial sanctions or embargoes (in each case having the force of law) administered or enforced by: (a) the United States; (b) the United Kingdom; (c) the European Union (and enforced by any of its member states); (d) the Security Council of the United Nations; or (e) the governments and official institutions or agencies of any of the authorities referenced in paragraphs (a) through (d) above, including the Office of Foreign Assets Control, the US Department of State and His Majesty's Treasury;
"**Section 721**"	Section 721 of Title VII of the Defense Production Act of 1950, as amended and codified at 50 U.S.C. § 4565, and all rules and regulations thereunder, including those codified at 31 C.F.R. Parts 800 et seq;
"**Seller 401(k) Plan**"	a retirement plan that is intended to be qualified under Section 401(a) of the US Code that is sponsored by a member of the Sellers' Group;
"**Section 338(h)(10) Election**"	has the meaning given to it in Clause 12.11;
"**Seller Balancing Payment**"	has the meaning given to it in Clause 12.7(b);
"**Seller Compensating Adjustment**"	has the meaning given to it in Clause 12.7(a);
"**Sellers**"	UEL UK; UEC US and UM US, and "**Seller**" shall be construed accordingly;
"**Sellers' Group**"	the Parent Seller and its Affiliates from time to time, and "**member of the Sellers' Group**" shall be construed accordingly;
"**Sellers' Group Branded Materials**"	has the meaning given to it in Clause 11.9;
"**Sellers' Group IPR**"	has the meaning given to it in Clause 11.9;

"**Seller Acquisition Financing UK Security Documents**"	**(a)**	a security accession deed dated 30 November 2022 between, among others, UEL UK as new chargor and the Seller Security Agent to the English law debenture dated 2 August 2022 between, among others, Seller Obligors' Agent as initial chargor and the Seller Security Agent (the "Seller Acquisition Financing Debenture"); and
	(b)	a security accession deed to be entered into between, among others, the UK Target as new chargor and the Seller Security Agent to the Seller Acquisition Financing Debenture;
"**Seller Acquisition Financing US Security Documents**"	**(a)**	a New York law joinder agreement dated 30 November 2022 between, among others, EMS US and UM US each as new pledgors and the Seller Security Agent as security agent to the US pledge agreement dated 2 August 2022 between the Seller Obligors' Agent and the Seller Security Agent; and
	(b)	a New York law joinder agreement dated 30 November 2022 between, among others, EMS US as new grantor and the Seller Security Agent to the US security agreement dated 2 August 2022 between Cobham Ultra US Co-Borrower LLC and the Seller Security Agent;
"**Seller Intercreditor Agreement**"	the intercreditor agreement dated 2 August 2022 between, among others, the Seller Obligors' Agent as company and the Wilmington Trust (London) Limited as security agent (the "**Seller Security Agent**");	
"**Seller Senior Facilities Agreement**"	the senior facilities agreement dated 24 December 2021 between, among others, Cobham Ultra SeniorCo S.à r.l. as company (the "**Seller Obligors' Agent**") and Credit Suisse AG, Cayman Island Branch as agent (the "**Seller Facility Agent**") (as amended from time to time);	
"**Seller Shared Contracts**"	the contracts for the supply of goods and/or services by counterparties to members of the Sellers' Group which relate to both any part of the business of the Sellers' Group and the business of the Group Members, excluding the IFS Retained Agreement;	
"**Seller SUNs Indenture**"	the senior notes indenture dated 24 December 2021 between, among others, Cobham Ultra SunCo S.à r.l. as issuer (the "**Seller SUNs Issuer**") and HSBC Bank PLC as trustee (the "**Seller SUNs Trustee**") (as amended and supplemented from time to time);	
"**Sellers' Solicitors**"	Weil, Gotshal & Manges (London) LLP of 110 Fetter Lane, London EC4A 1AY;	
"**Seller Welfare Plan"**	an employee welfare benefit plan (within the meaning of Section 3(1) of ERISA) that is sponsored by a member of the Sellers' Group;	
"**Senior Employee**"	means any employee of a Group Member who is employed with a salary grade of 13 or higher as set out in the Employee Census at document 1.8.1.2 of the Data Room;	
"**Separation Committee**"	has the meaning given in Clause 11.28;	
"**Shared Contracts**"	the Seller Shared Contracts, the Target Shared Contracts and the Mutual Shared Contract;	
"**Shares**"	the UK Shares and the US Shares;	

"**Sponsor Entity**"	Advent International, L.P., its Affiliates, and the funds managed by Advent International, L.P. and/or its Affiliates, but excluding in any event: (a) any portfolio or investee entity of any of the foregoing; and (b) any fund managed by Advent International, L.P. and/or its Affiliates which is not an indirect shareholder of the Sellers;
"**Straddle Period**"	any taxable period beginning on or before the Completion Date and ending after the Completion Date;
"**Supplemental Disclosure Letter**"	means the letter dated the date of Completion from the Sellers and the Parent Seller to the Buyers containing disclosures in respect of the repeated Warranties;
"**Surviving Provisions**"	Clauses 1 (*Interpretation*), 4.8 to 4.9 (inclusive) (*Conditions and termination*), 6.3(c) (*Completion*), 9.12 (*Limitations on liability*), 10 (*Guarantee*), 15 (*Confidentiality and announcements*), 17 (*Entire agreement*) and 18 (*General*);
"**Target Balancing Payment**"	has the meaning given to it in Clause 12.8(b);
"**Target Compensating Adjustment**"	has the meaning given to it in Clause 12.8(a)
"**Target Net Working Capital Amount**"	$29,600,000;
"**Target Shared Contracts**"	the contracts for the supply of goods and/or services by counterparties to Group Members which relate to both any part of the business of the Sellers' Group and the business of the Group Members;
"**Tax**" and "**Taxation**"	has the meaning given to it in the Tax Deed;
"**Tax Authority**" and "**Taxation Authority**"	has the meaning given to it in the Tax Deed;
"**Tax Claim**"	means a Tax Warranty Claim or any Tax Deed Claim;
"**Tax Deed**"	means the deed in agreed form to be entered into between the Parent Seller and the Buyers at Completion relating to Tax;
"**Tax Deed Claim**"	any claim by the Buyer under, or in respect of, a breach of any of the terms of, the Tax Deed;
"**Tax Lookback Period**"	has the meaning given to it in paragraph 21 of Schedule 3 (*Warranties*);
"**Tax Matters**"	has the meaning given in paragraph 6.6 of Schedule 4 (*Limitations on Liability*);
"**Tax Return**"	all returns, claims for relief, applications, notifications, notices, computations, reports, accounts, statements, registrations, assessments and all other information in connection with Tax supplied or required to be supplied to a Governmental Entity, including any amendments, schedules, estimated returns, claims for refund, information statements, attachments and reports of every kind with respect to Tax;
"**Tax Warranty Claim**"	means a claim by the Buyers in relation to any breach of any of the warranties in paragraph 21 of Schedule 3 (*Warranties*);
"**Third-party Software**"	any software (but excluding Open Source Software) which forms part of the IT Systems and/or is otherwise used by a Group Company and in which the

Intellectual Property is owned by a third party and which is material to the Business;

"**Termination Deed**"	means the deed of termination in the agreed form in respect of the business transfer agreement dated 31 October 2022 between UEL UK and the UK Target pursuant to which all obligations of both parties are terminated save for Clauses 2.1, 3, 4 and 15 of that agreement and any administrative clauses that are required to survive in order to give effect to Clauses 2.1, 3, 4 and 15 of that agreement;
"**TIOPA**"	has the meaning given to it in Clause 12.6;
"**Territory**"	the United Kingdom and the United States of America;
"**Trade Mark Agreements**"	the following Inward IPR Licences: (a) the trade mark licence agreement between: (1) the UK Target; (2) the Parent Seller; and (3) UEL UK, for the licence to the UK Target of rights to use the ULTRA trade mark; and (b) the brand licence agreement between: (1) UEL UK; and (2) UM US, permitting certain rights to use the ULTRA trade mark;
"**Transaction**"	the sale of the Shares to the Buyers by the Sellers pursuant to this Deed;
"**Transaction Bonus Amount**"	the sum of the Transaction Bonuses, *plus* the Transaction Bonus Employer Tax, *less* the aggregate amount of any Relief which arises to the Group in connection with the Transaction Bonuses and the Transaction Bonus Employer Tax to the extent that such Relief gives rise either to a reduction in Tax payable by the Buyers or any Group Member or to the receipt of a cash refund by the Buyers or any Group Member;
"**Transaction Bonuses**"	(i) any bonuses or other amounts to be paid by a Group Member to employees of the Group solely as a result of or triggered by Completion occurring (including those to be paid in lieu of participation in UM US's Long-Term Incentive Plan), in each case, less any amounts of Tax (including income tax and National Insurance contributions or any other similar social security contributions or levies in any relevant jurisdiction) which are required to be deducted or withheld from the payment of such bonuses, and (ii) with respect to the Seller 401(k) Plan, full vesting of participant accounts, contribution of 2024 employer contribution and match through to Closing, contribution of the amount necessary to offset investment fund puts and/or surrender charges;
"**Transaction Bonus Employer Tax**"	means any amounts of employer's secondary class 1 National Insurance contributions and apprenticeship levy or any other social security contributions or levies (and/or any equivalent or replacement liabilities in any relevant jurisdiction) (including but not limited to any employer's portion of US Medicare taxes) that arise on the Transaction Bonuses and not collected by way of deduction or withholding from the Transaction Bonuses, but which are payable by a Group Member;
"**Transaction Documents**"	this Deed, the Tax Deed, the Disclosure Letter and the documents in the agreed form under, or executed or delivered pursuant to or to be executed or delivered pursuant to, any of the foregoing;
"**Transaction Expense Amount**"	the sum of the Transaction Expenses, *plus* any irrecoverable VAT thereon, *less* the aggregate amount of any Relief which arises to the Group in connection with the Transaction Expenses to the extent that such Relief gives rise either to a reduction

	in Tax payable by the Buyers or any Group Member or to the receipt of a cash refund by the Buyers or any Group Member;
"**Transaction Expenses**"	the aggregate amount incurred by any Group Member of any fees, costs or expenses of any professional advisor in connection with or as a result of the preparation for, negotiation or consummation of, the Transaction, in each case, for the benefit of a Seller or a member of the Sellers' Group;
"**Transferred Contracts**"	the contracts for the supply of goods and/or services by counterparties to any member of the Sellers' Group which relate exclusively to any part of the Business, including the contracts with the following suppliers: **(a)** B-Tech Engineering Limited; **(b)** Holmes Circuit Designs Ltd.; **(c)** Laser 2000 (UK) Limited; **(d)** M-CNC Limited; **(e)** The Qt Company; **(f)** Roscan Electronics Ltd; **(g)** Systems Engineering & Assessment Ltd; and **(h)** TE Connectivity Solutions GmbH, Switzerland;
"**Transfer Pricing Adjustment**"	has the meaning given to it in Clause 12.6;
"**Transitional Services Agreement**" or "**TSA**"	the transitional services agreement, in the agreed form, to be entered into between the Parent Seller, UEL UK, Ultra Electronics Inc. and UM US (as suppliers) and the UK Target, Measurement Systems US, EMS US and DNE US (as recipients);
"**TSA Exit Costs**"	has the meaning given in Clause 11.26;
"**TSA Exit Plan**"	has the meaning given in Clause 11.26;
"**UEC US**"	Ultra Electronics Connecticut LLC, a limited liability company incorporated in the state of Delaware (registered number 4903206), whose registered office is at the Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801;
"**UEL UK**"	Ultra Electronics Limited, a private limited company incorporated in England & Wales (registered number 02830644), whose registered office is at Scott House Suite 1 The Concourse, Waterloo Station, London, England, SE1 7LY;
"**UK Continuing Employee**"	an individual who is an employee of the UK Target immediately prior to the Completion Date who continues to be employed by a member of the Buyers' Group immediately following the Completion Date;
"**UK GPP**"	the UK Target group personal pension plan operated by Standard Life;

"**UK Loan Note**"	the £11,555,262 7.751% fixed rate unsecured loan notes 2029 constituted by a loan note instrument entered into by the UK Target on 29 February 2024 and issued to UEL UK;
"**UK Material Contract**"	a Material Contract of the UK Target but excluding any Loudwater Supplier Contract to which the UK Target is a party or becomes a party by virtue of novation, assignment or other transfer;
"**UK Outstanding Debt Amount**"	the amount (including all accrued but unpaid interest), if any, owed by UEL UK to the UK Target on Completion pursuant to the UK Upstream Loan and/or any New UK Upstream Loan (for the avoidance of doubt, to the extent they have been implemented, after any or all of the steps permitted by Clause 5.2(d) have been implemented) (as converted to USD at the GBP:USD conversion rate published on Bloomberg.com at 5 p.m. London time six Business Days prior to the Completion Date);
"**UK Shares**"	the entire issued share capital of the UK Target, details of which are set out in Part A of Schedule 1 (*The Sellers and the Shares*);
"**UK Target**"	Ultra PMES Limited, a private limited company incorporated in England & Wales (registered number 14362178), whose registered office is at Towers Business Park, Wheelhouse Road, Rugeley, Staffordshire, United Kingdom, WS15 1UZ;
"**UK Upstream Loan**"	the £35,000,000 loan made by the UK Target to UEL UK pursuant to the loan agreement dated 29 February 2024;
"**UK Undertakings**"	the undertakings given by Cobham Ultra Limited and Ultra Electronics Holdings Limited (formerly Ultra Electronics Holdings PLC) on 5 July 2022 to the Secretary of State for Business, Energy and Industrial Strategy;
"**UM US**"	Ultra Maritime LLC, a limited liability company incorporated in the state of Delaware (registered number 2743973), whose registered office is at the Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801;
"**Updated Firm Proposal"**	The update to the Firm Proposal provided by the Buyers to Parent Seller on 27 June 2024 in response to feedback received by the Buyers from the Parent Seller relating to its 25 June 2024 correspondence;
"**US Code**"	the US Internal Revenue Code of 1986, as amended;
"**US Continuing Employee**"	an individual who is an employee of a US Target immediately prior to the Completion Date who continues to be employed by a member of the Buyers' Group immediately following the Completion Date;
"**US Seller Combined Tax Return**"	means any combined, consolidated, unitary or similar Tax Return that includes any member of the US Seller Group other than a Group Member;
"**US Seller Group**"	means an "affiliated group" (as defined in Section 1504 of the US Code) and any similar affiliated, consolidated, combined or unitary group under applicable US state or local law, that includes a Group Member;
"**US Shares**"	the entire issued share capital of the US Targets, details of which are set out in Part A of Schedule 1 (*The Sellers and the Shares*);
"**US Targets**"	each of: (i) Measurement Systems US; (ii) EMS US; and (iii) DNE US, and "**US Target**" shall be construed accordingly;

"**US Treasury Regulations**"	the Treasury regulations promulgated under the US Code;
"**USS UK**"	Ultra Sonar Systems Limited, a private limited company incorporated in England & Wales (registered number 14355663), whose registered office is at Knaves Beech Business Centre Davies Way, Loudwater, Wooburn Green, High Wycombe, England, HP10 9UT;
"**VAT**"	**(a)** any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to the United Kingdom, value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto); and **(b)** any other tax of a similar nature (including sales tax, use tax, consumption tax and goods and services tax), whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or elsewhere;
"**W&I Policy**"	the warranty and indemnity insurance policy to be entered into between the Buyers and Vale Insurance Partners on the date of this Deed;
"**Warranty**"	a statement set out in Schedule 3 (*Warranties*) and "**Warranties**" means all such statements; and
"**Warranty Claim**"	a claim by the Buyers for a breach of any Warranty.

SCHEDULE 9

SELLER GROUP BRANDS

1 Ultra

2 UM

3 USSI

4 Ultra Maritime

5 UMaritime

IN WITNESS WHEREOF this Deed has been executed and delivered as a Deed on the date hereof.

PARENT SELLER

EXECUTED and **DELIVERED** as a **DEED** by
ULTRA ELECTRONICS HOLDINGS LIMITED

) /s/Donald Whitt
)
) Name: Donald Whitt
)
Title: Director

/s/ Martin Barrow

Name: Martin Barrow

Title: Director

[*Signature Page – Poseidon – SPA*]

UK BUYER

EXECUTED and **DELIVERED** as a **DEED** by **ESCO MARITIME SOLUTIONS LTD.**

/s/ David Schatz

Name: David Schatz

Title: Director

/s/ Mark Dunger

Name: Mark Dunger

Title: Director

US BUYER

EXECUTED and **DELIVERED** as a **DEED** by **ESCO TECHNOLOGIES HOLDING LLC**

/s/ David Schatz

Name: David Schatz

Title: SVP & Secretary

/s/ Mark Dunger

Name: Mark Dunger

Title: Vice President

GUARANTOR

EXECUTED and **DELIVERED** as a **DEED** by)
ESCO TECHNOLOGIES INC)
)
)
)

/s/ David Schatz

Name: David Schatz

Title: SVP, GC & Secretary

/s/ Mark Dunger

Name: Mark Dunger

Title: Vice President – Planning & Development

ESCO TECHNOLOGIES INC.

INSIDER TRADING POLICY

(Revised February 2, 2023)

PURPOSE AND SCOPE

The purposes of this ESCO Technologies Inc. Insider Trading Policy ("Policy") are to: (1) reiterate the Company's prohibitions against Illegal Insider Trading and the other activities described below; and (2) provide guidance to ensure compliance with applicable law and Company policy.

This Policy applies to every director, officer and employee of the Company, and in certain cases (described below) to former directors, officers or employees. Company directors, officers and certain other designated individuals are also subject to the additional "Supplement to Insider Trading Policy for Senior Company Officials."

BACKGROUND

Various Federal and State laws prohibit what has come to be known as Illegal Insider Trading. The consequences of violations of these laws are extremely serious. For example, under Federal law, the following may be imposed:

(a) Civil penalties of up to three times the profit gained or loss avoided;

(b) A criminal fine of up to $1,000,000; and

(c) A jail term of up to ten years.

The Company may also suffer fines and penalties for failure to take appropriate steps to prevent Illegal Insider Trading. Furthermore, the Company's commitment to uncompromising ethical standards requires conduct in accordance with this Policy.

DEFINITIONS

As used in this Policy:

"Company" means ESCO Technologies Inc. and all of its subsidiaries.

"Associated Company" means any corporation in which the Company has a substantial interest in or is acquiring such an interest or one with which the Company is about to enter into a major project or major contract or one in which the Company participates with in a joint venture or partnership or of a corporation which is buying or selling a substantial amount of assets from or to the Company. Prohibitions in this policy apply to Associated Company Securities in addition to Company Securities if an individual is in possession of Material Non-public Information concerning such Associated Company.

"Illegal Insider Trading" means buying or selling Company or Associated Company Securities or recommending or facilitating the buying or selling of Company or Associated Company Securities by another while in possession of Material Non-public Information.

"Material Non-Public Information" means any information regarding the Company or an Associated Company that is not known generally to the public and that an investor could reasonably consider important in making a decision to buy, sell or hold Company or Associated Company Securities. Note that such information must be both "material" and "non-public."

Materiality typically involves a relatively low threshold. Information is "material" if it has market significance. Examples of such information may include, but are not limited to: projections of future earnings or losses; pending or proposed acquisitions, mergers or divestitures; the anticipated introduction of significant new products; significant discoveries regarding the Company's products or methods of manufacture; the gain or loss of a substantial customer or contract; the institution by or against the Company of significant litigation or the resolution thereof; major management changes and significant changes in financial position. It should be pointed out that such information may be positive or negative.

Information is "non-public" if it has not been disseminated in a manner designed to reach investors generally. Information available only to a select group of analysts, brokers or institutional shareholders is "non-public" and remains so until such information has been generally disseminated. Furthermore, information remains "non-public" even after a general release of such information to the public until the public has had sufficient time to digest such information. In the case of earnings information, forty eight (48) hours after release of an earnings report is considered sufficient time for the public to digest such information.

"Securities" has the broadest meaning given to it under Federal law, but includes at a minimum (i) common stock of the Company, and (ii) any other stock or debt instrument of the Company or an Associated Company in which an individual may acquire, hold or sell any interest, regardless of how such Securities are acquired. For example, this Policy applies equally to shares of Company common stock acquired as compensation, purchased through the Company's ESPP, purchased on the open market, or received by gift.

PROHIBITED ACTS

It is the policy of the Company that no director, officer, or employee of the Company shall illegally use or disclose any Material Non-Public Information acquired by virtue of his or her association with the Company or engage in any activity prohibited by this Policy.

In furtherance of this Policy each director, officer and employee of the Company is:

(1) Prohibited from divulging Material Non-Public Information acquired by virtue of his or her association with the Company;

(2) Prohibited from trading or causing trading in Company Securities while in possession of Material Non-Public Information; and

(3) Prohibited from engaging in speculative or hedging transactions in Company Securities, including those involving puts, calls or other derivative securities or "short" sales.

Each of the above elements is described in detail below.

1. Prohibition on Divulging Material Non-Public Information.

No director, officer or employee of the Company may disclose Material Non-Public Information to any other person (other than another Company director, officer or employee or any authorized Company representative who has a legitimate and clear need to know). This unauthorized disclosure may have severe consequences, particularly if the disclosing person has any reason to believe that such information will be improperly used in connection with securities trading. This is generally known as "tipping" and there has been extensive litigation involving tippers and tippees. Both the tipper and tippee have been subject to heavy fines and penalties. It is not necessary that the tipper benefit in any way from the transactions of the tippee.

A person who ceases being a director, officer or employee will remain subject to this prohibition until the information has become public or is no longer material.

2. Prohibition on Trading When in Possession of Material Non-Public Information.

No director, officer or employee of the Company may directly or indirectly purchase or sell Company Securities or recommend or facilitate the purchase or sale of Company Securities by another while in possession of Material Non-Public Information. This prohibition includes the purchase or sale made by such person, his or her spouse, his or her minor children and other persons living in such person's household or any entity over which such person exercises control.

This prohibition extends to transactions beyond the direct purchase and sale of Company Securities in the marketplace. Increasing participation levels in the ESPP is prohibited while the participant is in possession of Material Non-Public Information.

A person who ceases being a director, officer or employee will remain subject to this prohibition until the information has become public or is no longer material.

3. Prohibition on Speculative or Hedging Transactions.

The Company considers it improper and inappropriate for any director, officer or other employee of the Company to engage in speculative transactions in the Company's securities or in other transactions which might give the appearance of impropriety. Therefore, this Policy also prohibits the following transactions:

Short Sales. Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller lacks confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. Accordingly, short sales of the Company's securities are prohibited. Directors and officers should also note that they are prohibited by Section 16(c) of the Exchange Act from engaging in short sales.

Derivative Securities. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that the director or employee is trading based on inside information. Transactions in options also may focus the transacting person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities based on the Company's securities are prohibited.

Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a stockholder to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the holder to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the owner may no longer have the same objectives as the Company's other shareholders. Accordingly, hedging and similar transactions are prohibited.

COMPLIANCE WITH OTHER LAWS AND REGULATIONS

The foregoing elements of this Policy describe minimum standards of conduct only, and each director, officer or employee is expected to act in conformity with all Federal and State securities laws whether or not specifically covered by the above.

PENALTIES

In additional to any penalties which may be imposed by law, the Company may impose sanctions against any employee for his or her violations of this Policy, up to and including dismissal.

REPORTING OF VIOLATIONS; QUESTIONS

All persons subject to this Policy are required to report to the General Counsel any real or potential violation of this Policy of which such person becomes aware.

All persons subject to this Policy are encouraged to contact the General Counsel with any questions regarding this Policy or to discuss any specific contemplated transaction.

ESCO TECHNOLOGIES INC.

SUPPLEMENT TO INSIDER TRADING POLICY
FOR SENIOR COMPANY OFFICIALS

APPLICABLE TO CORPORATE OFFICERS AND DIRECTORS, EMPLOYEES AT CORPORATE HEADQUARTERS, PRESIDENTS, GENERAL MANAGERS AND OTHER DESIGNATED SENIOR EXECUTIVES

(Revised February 2, 2023)

In addition to the general prohibitions outlined in the attached ESCO Technologies Inc. ("Company" or "ESCO") Insider Trading Policy ("Policy"), the Company has established additional rules, described in this Supplement, regarding the purchase and sale of Company Securities by officers and directors of the Company, Employees at ESCO Corporate Headquarters, Presidents and General Managers of ESCO subsidiaries, and other designated senior executives of the Company (collectively referred to as "Senior Company Officials").

This Supplement is a part of the Policy, but its terms take precedence over any contrary provisions in any other part of the Policy.

Pre-Approval Required. All transactions in Company Securities by Senior Company Officials, including gifts, must be pre-approved by David M. Schatz, ESCO's General Counsel at least two business days prior to a transaction, with a copy of any request concurrently provided to Stephen M. Savis, Chief Human Resources Officer. Unless revoked, pre-approval will remain valid until the earlier of the close of trading five business days following the day on which it was granted, or the close of the Trading Window. If the transaction does not occur during the approval period, pre-approval of the transaction must be re-requested. The Senior Company Official or their broker must provide the Company with a confirmation of each transaction not later than the first business day after the trade date.

Pre-approval is not required for purchases and sales of Company Securities under an Approved 10b5-1 Plan; provided, however, that the Senior Company Official shall promptly confirm all such transactions to ESCO's General Counsel not later than the first business day after the trade date and note that the transactions were pursuant to a 10b5-1 plan.

"Approved 10b5-1 Plan" means a written plan, contract, instruction, or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934 that:

(i) has been reviewed and approved in advance of any trades thereunder by ESCO's General Counsel (or, if revised or amended, such revisions or amendments have been reviewed and approved by ESCO's General Counsel in advance of any subsequent trades), such approvals being subject to any legally necessary or appropriate cooling-off period determined by ESCO's General Counsel;

(ii) was entered into in good faith by the Senior Company Official at a time when the Senior Company Official was not in possession of Material Non-Public Information;

(iii) gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Senior Company Official, so long as such third party does not possess any Material Non-Public Information; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions; and

(iv) directs the third party effecting transactions on behalf of the Senior Company Official to provide duplicate confirmations of all such transactions to ESCO's General Counsel not later than the trade date noting that the transactions were pursuant to a 10b5-1 plan.

Purchases and Sales. Purchases and sales of Company Securities by a Senior Company Official are permitted only when such person is not in possession of Material Non-Public Information, and then only during a Trading Window. "Trading Window" means the period of time beginning on the start of the third full trading day following the issuance of the Company's earnings release and closing at the end of the seventh calendar day of the third month of each financial quarter (or if such day is not a trading day, then the last preceding trading day), or such other period as is provided in the following paragraph or as may be announced from time to time by the Company. These trading restrictions do not apply to transactions effected under an Approved 10b5-1 Plan.

Gifts. Gifts of Company Securities by a Senior Company Official are permitted only when such person is not in possession of Material Non-Public Information, and then only during a Trading Window. However, for the sole purpose of facilitating gifts qualifying for a charitable tax deduction under IRS Code Section 170 the Trading Window during the first quarter of each fiscal year will extend until December 31.

ESPP Participation Level Changes. A Senior Company Official may increase his or her ESPP participation level only when such person is not in possession of Material Non-Public Information, and then only within a Trading Window; however, a decrease in such person's participation level is permitted at any time.

Restricted Activities – Pledging Company Securities. In addition to the general prohibitions, applicable to all directors, officers and employees, of transactions involving puts, calls, selling Company Securities "short", hedging and other derivative securities, Senior Company Officials shall not pledge Company Securities as collateral for a loan or hold Company Securities in a margin account.

Compliance With Other Laws And Regulations. In addition to the terms of this Supplement and the other terms of the Policy, Senior Company Officials may be subject to a number of other laws and regulations pertaining to transactions in Company Securities. For example, ESCO's directors and executive officers are subject to laws and rules regarding the timely reporting of transactions in Company Securities and governing purchases and sales of Company Securities within any six-month period.

Authority of General Counsel. The General Counsel may from time to time issue further restrictions, eliminate or shorten a Trading Window, or otherwise prohibit trading by Senior Company Officials.

All recipients of this Supplement are encouraged to contact the General Counsel with any questions regarding the Policy or this Supplement or to discuss any specific contemplated transaction.

INSIDER TRADING POLICY SUMMARY
For Senior Company Officials*
Applicable to Corporate Officers and Employees at Corporate Headquarters, Directors, Presidents, General Managers and other designated Senior Executives

Employee Category	Buy / Sell Restrictions in Market **	ESPP Participation Level Changes
■ Corporate Officers, Corporate Employees, Directors, Presidents, General Managers and other designated Senior Executives	■ General Counsel advance approval required and copy of any request to ESCO Chief Human Resources Officer ■ Only during Trading Window ■ Prohibited when in possession of Material Insider Information. ■ See special provision for calendar year end charitable tax deductible gifts	■ Increasing participation level allowed within Trading Window provided individual is not in possession of Material Insider Information ■ Decreasing participation level allowed at all times. ■ Subsequent sale of shares governed by Buy/Sell Restrictions.

* Subject to further restrictions which may be issued from General Counsel's office. This Summary is to be read in conjunction with ESCO's Insider Trading Policy.

** See Insider Trading Policy for description of "Prohibited Acts".

- **Trading Window** is defined as the period of time beginning on the start of the third full business day following the issuance of the Company's earnings release and closing at the end of the seventh calendar day of the third month of each financial quarter.
- **Material Insider Information** is defined as any information that a reasonable investor could consider important in a decision to buy, hold or sell stock. In short, any information which could reasonably affect the price of the stock.
- **Gifts.** Gifts of Company Securities are permitted when such person is not in possession of Material Non-public Information, and then only within a Trading Window. Additionally, for the sole purpose of facilitating gifts qualifying for a charitable tax deduction under IRS Code Section 170 the Trading Window will be extended until December 31 of such calendar year during the first quarter of each fiscal year.

(Revised February 2, 2023)

EXHIBIT 21

Subsidiaries of ESCO Technologies Inc.

The following list omits certain of the Company's subsidiaries which, if considered in the aggregate as a single subsidiary, would not, as of the end of the year covered by this Report, constitute a "significant subsidiary" as defined in SEC Regulation S-X.

Name	State or Jurisdiction of Incorporation or Organization	Name(s) Under Which It Does Business
Beijing ETS-Lindgren E.M. Technology Co., Ltd.	People's Republic of China	Same; also ETS-Lindgren
Crissair, Inc.	California	Same
Doble Engineering Company	Massachusetts	Same
Doble PowerTest Limited	England	Same
ESCO International Holding Inc.	Delaware	Same
ESCO Technologies Holding LLC	Delaware	Same
ESCO UK Global Holdings Ltd	England	Same
ETS-Lindgren Inc.	Illinois	Same
ETS-Lindgren OY	Finland	Same
ETS-Lindgren Technology (Tianjin) Co., Ltd.	People's Republic of China	Same; also ETS-Lindgren
Globe Composite Solutions, LLC	Delaware	Same
I.S.A. – Altanova Group S.r.l.	Italy	Same; also Altanova
Mayday Manufacturing Co.	Texas	Same
Morgan Schaffer Ltd.	Quebec	Same
MPE Limited	England	Same
NRG Systems, Inc.	Vermont	Same
PTI Technologies Inc.	Delaware	Same
VACCO Industries	California	Same
Westland Technologies, Inc.	California	Same

EXHIBIT 23

Consent of Independent Registered Public Accounting Firm

We have issued our reports dated November 29, 2024 with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of ESCO Technologies Inc. on Form 10-K for the year ended September 30, 2024. We consent to the incorporation by reference of said reports in the Registration Statements of ESCO Technologies Inc. on Forms S-8 (File No. 333-63930, File No. 333-223029, File No. 333-231364, and File No. 333-275782).

/s/ GRANT THORNTON LLP

St. Louis, Missouri

November 29, 2024

EXHIBIT 31.1

Certification

I, Bryan H. Sayler, certify that:

1. I have reviewed this annual report on Form 10-K of ESCO Technologies Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant, and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit and finance committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2024

/s/ Bryan H. Sayler
Bryan H. Sayler
Chief Executive Officer and President

EXHIBIT 31.2

Certification

I, Christopher L. Tucker, certify that:

1. I have reviewed this annual report on Form 10-K of ESCO Technologies Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant, and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit and finance committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2024

/s/ Christopher L. Tucker
Christopher L. Tucker
Senior Vice President and Chief Financial Officer

EXHIBIT 32

Certification
Pursuant to 18 U.S.C. Section 1350
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of ESCO Technologies Inc. (the "Company") on Form 10-K for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Bryan H. Sayler, Chief Executive Officer and President of the Company, and Christopher L. Tucker, Senior Vice President and Chief Financial Officer of the Company, certify, to the best of our knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 29, 2024

/s/ Bryan H. Sayler
Bryan H. Sayler
Chief Executive Officer and President

/s/ Christopher L. Tucker
Christopher L. Tucker
Senior Vice President and Chief Financial Officer