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

FORM 10-K

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

For the fiscal year ended March 29, 2025
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 0-19357

Monro, Inc.

(Exact name of Registrant as specified in its Charter)

New York (State or other jurisdiction of incorporation or organization)	**16-0838627** (I.R.S. Employer Identification No.)
295 Woodcliff Drive, Suite 202 **Fairport, New York** (Address of principal executive offices)	**14450** (Zip Code)

Registrant's telephone number, including area code: **1 (800) 876-6676**

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 $.01 per share	**MNRO**	**The Nasdaq Stock Market**

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

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

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

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

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

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

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

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant, based on the closing price of the shares of common stock on The Nasdaq Stock Market on September 28, 2024, was $834,200,000.

As of May 16, 2025, 29,969,077 shares of registrant's common stock, $0.01 par value per share, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for its 2025 Annual Meeting of Shareholders to be held hereafter are incorporated by reference into Part III of this report.

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PART I

Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains "forward-looking statements" as that term is used in the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they address future events, developments, and results and do not relate strictly to historical facts. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements include, without limitation, statements preceded by, followed by, or including words such as "anticipate," "believe," "can," "could," "design," "estimate," "expect," "forecast," "intend," "invest," "may," "outlook," "plan," "potential," "seek," "should," "strategy," "strive," "vision," "will," "would," and variations thereof and similar expressions. Forward-looking statements are subject to risks, uncertainties, and other important factors that could cause actual results to differ materially from those expressed. For example, our forward-looking statements include, without limitation, statements regarding:

- the impact of competitive services and pricing;
- the effect of economic conditions and geopolitical uncertainty, seasonality, and the impact of weather conditions and natural disasters on customer demand;
- advances in automotive technologies including adoption of electronic vehicle technology;
- our dependence on third-party vendors for certain inventory;
- the risks associated with vendor relationships and international trade, particularly imported goods such as those sourced from China and other countries targeted with import tariffs;
- the impact of changes in U.S. trade relations and ongoing trade disputes between the United States, China, and other countries and other potential impediments to imports;
- our ability to generate sufficient cash flows from operations and service our debt obligations, including our expected annual interest expense, and to comply with the debt covenants of our Credit Facility;
- our cash needs, including our ability to fund our future capital expenditures and working capital requirements;
- our anticipated sales, comparable store sales, gross profit margin, costs of goods sold (including product mix), operating, selling, general and administrative ("OSG&A") expenses and other fixed costs, and our ability to leverage those costs;
- management's estimates and expectations as they relate to income tax liabilities, deferred income taxes, and uncertain tax positions;
- management's estimates associated with our critical accounting policies, including insurance liabilities, income taxes, and valuations for our goodwill and long-lived assets impairment analyses;
- the impact of industry regulation, including changes in environmental, consumer protection, and labor laws;
- potential outcomes related to pending or future litigation matters;
- business interruptions;
- risks relating to disruption or unauthorized access to our computer systems;
- our ability to protect customer and employee personal data;
- risks relating to acquisitions and the integration of acquired businesses with ours;
- our growth plans, including our plans to add, renovate, re-brand, expand, remodel, relocate, or close stores and any related costs or charges, our leasing strategy for future expansion, and our ability to renew leases at existing store locations;
- the impact of costs related to planned store closings or potential impairment of goodwill, other intangible assets, and long-lived assets;
- expected dividend payments;
- our ability to protect our brands and our reputation;
- our ability to attract, motivate, and retain skilled field personnel and our key executives; and
- the potential impacts of climate change on our business.

Any of these factors, as well as such other factors as discussed in Part I, Item 1A., "Risk Factors" and throughout Part II, Item 7., "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Annual Report on Form 10-K ("Form 10-K"), as well as in our periodic filings with the Securities and Exchange Commission (the "SEC"), could cause our actual results to differ materially from our anticipated results. The information provided in this Form 10-K is based upon the facts and circumstances known as of the date of this report, and any forward-looking statements made by us in this Form 10-K speak only as of the date on which they are made. Except as required by law, we undertake no obligation to update these forward-looking statements after the date of this Form 10-K to reflect events or circumstances after such date, or to reflect the occurrence of unanticipated events.

Introductory Note

Unless otherwise stated, references to "we," "our," "us," "Monro" or the "Company" generally refer to Monro, Inc. and its direct and indirect subsidiaries on a consolidated basis. Unless specifically indicated otherwise, any references to "2025" or "fiscal 2025," "2024" or "fiscal 2024," and "2023" or "fiscal 2023" relate to the years ended March 29, 2025, March 30, 2024, and March 25, 2023, respectively.

Item 1. ***Business***

General

We are a leading nation-wide operator of retail tire and automotive repair stores in the United States. We offer to our customers, referred to as "guests", replacement tires and tire related services, automotive undercar repair services, and a broad range of routine maintenance services, primarily on passenger cars, light trucks, and vans. We also provide other products and services for brakes; mufflers and exhaust systems; and steering, drive train, suspension, and wheel alignment.

We believe the convenience and value we offer are key factors in serving and growing our base of customers. At March 29, 2025, we operated 1,260 retail tire and automotive repair stores and serviced approximately 4.2 million vehicles in fiscal 2025.

Our retail tire and automotive repair stores operate primarily under the brands "Monro Auto Service and Tire Centers," "Tire Choice Auto Service Centers," "Mr. Tire Auto Service Centers," "Car-X Tire & Auto," "Tire Warehouse Tires for Less," "Ken Towery's Tire & Auto Care," "Mountain View Tire & Auto Service," and "Tire Barn Warehouse".

Company-operated Store Brands as of March 29, 2025	Stores
Monro Auto Service and Tire Centers	352
Tire Choice Auto Service Centers	341
Mr. Tire Auto Service Centers	311
Car-X Tire & Auto	69
Tire Warehouse Tires For Less	54
Ken Towery's Tire & Auto Care	34
Mountain View Tire & Auto Service	29
Tire Barn Warehouse	27
Other [(a)]	43
Total	1,260

(a) Includes acquired stores to be converted to certain brands named above.

The typical format for a Monro store is a free-standing building consisting of a sales area, fully equipped service bays and a parts/tires storage area. Most service bays are equipped with above-ground electric vehicle lifts. Generally, each store is located within 25 miles of a "key" store which carries approximately double the inventory of a typical store and serves as a mini-distribution point for slower moving inventory for other stores in its area. Individual store sizes, number of bays, and stocking levels vary greatly and are dependent primarily on the availability of suitable store locations, population, demographics, and intensity of competition among other factors.

A certain number of our retail locations also service commercial customers. Our locations that serve commercial customers generally operate consistently with our other retail locations, except that the sales mix for these locations includes a higher number of commercial tires.

As of March 29, 2025, Monro had two retread facilities, 47 Car-X franchised locations and 1,260 Company-operated stores. On May 23, 2025, following an evaluation of market segmentation and demographic data, our Board of Directors approved a plan to close 145 underperforming Company-operated retail stores in the first quarter of fiscal 2026 (the "Store Closure Plan"). For more information, see Part II, Item 9B, "Other Information" of this Form 10-K.

In June 2022, we completed the divestiture of assets relating to our wholesale operations (seven locations) and internal tire distribution operations to American Tire Distributors, Inc. ("ATD"). For details regarding the divestiture, see Note 2 to our consolidated financial statements. We also entered into additional agreements with ATD, including a managed services agreement, under which ATD provides category management, ordering, dashboard, and inventory managed services to us, and an agreement relating to preferred data services provided to us by ATD.

Our operations are organized and managed in one operating segment. The internal management financial reporting that is the basis for evaluation to assess performance and allocate resources by our chief operating decision maker consists of consolidated data that includes the results of our retail and commercial locations. As such, our one operating segment reflects how our operations are managed, how resources are allocated, how operating performance is evaluated by senior management, and the structure of our internal financial reporting.

Monro incorporated in New York in 1959. We maintain our corporate headquarters in Fairport, New York.

Business Strategy

Our vision is to be America's leading auto and tire service center, trusted by consumers as the best place in their neighborhoods for quality automotive service and tires. We believe that success in this vision will position Monro to deliver consistent and sustainable organic growth as well as lead to strong, long-term financial performance. Specifically, we are committed to seeing this vision executed across all aspects of the business, through the following actions:

- ***Exceed guest expectations.*** We will continue to invest in and execute strategic initiatives to improve our guests' in-store experience. This includes leveraging our scale and the strength of our financial position to make critical investments in our business, our technicians and technology, allowing us to further execute on our operational excellence initiatives in 2025.

- ***Provide consistent value***. We intend to be able to offer better value than new car dealers to more price-sensitive consumers. Vehicles generally need more service and repairs as they advance in age. However, as consumers' vehicles age, the consumers' willingness to pay higher prices decreases. Monro's service menu is focused on items that are purchased frequently, like oil changes and other scheduled services, along with higher value services like tires, brakes, and other undercar services. We have rolled out several enhanced offerings, including a walk-in oil service option to provide hassle-free service, which is in addition to our existing online appointment system, and Good, Better, Best oil service package updates to give guests competitively priced options to meet their budgets. We also offer combined tire and related service packages, including installation, alignment, and brake service packages, to better connect tire sales to service categories. Additionally, our tire pricing and category management system allows us to dynamically track demand trends and make rapid adjustments to optimize our tire assortment by leveraging our direct access to tire brands from ATD's nationwide distribution network and express tire delivery program as well as other tire brands in our tire portfolio to offer the right tires at what we believe are the right price points.

- ***Build a committed, knowledgeable organization of friendly and professional teammates.*** We will continue to invest in technology and training to accelerate productivity and team engagement. This includes our data-driven cloud-based store staffing and scheduling software that re-balances our store technician labor to meet customer demand as well as utilizing Monro University, an extensive cloud-based learning curriculum, to provide our employees, referred to as "teammates," with the technical training needed to effectively serve our customers today and into the future.

We are committed to building an omni-channel presence through our primary brand websites to create a seamless buying experience for our customers. With responsive optimized design for mobile users, a streamlined tire search and improved content and functionality, our brand websites better position us to address our customers' needs. These websites, aligned with our primary brand names, help customers search for store locations, access coupons, make service appointments, shop for tires, and access information on our services and products, as well as car care tips. Importantly, they better showcase the solutions we provide to our customers, including our Good, Better, Best product and service packages.

Growth Strategy

Executing on accretive acquisition opportunities remains an element of our long-term growth strategy. We believe the fragmentation of our industry allows for many opportunities for consolidation. Using consumer demographic analytics, we believe we can better identify targets that operate in the markets with favorable demographics and customer trends, allowing us to enter regions from which we are poised to benefit most.

During the last five years, we have completed 5 acquisitions, adding 69 locations and approximately $103 million in annualized revenue. We did not complete any acquisitions in fiscal 2025. As of March 29, 2025, we have stores in 32 states.

In addition to our plan to continue to seek suitable acquisitions, we plan to add new greenfield stores. Greenfield stores include new construction as well as the acquisition of one to four store operations. Factors in market and site selection for selecting new greenfield store locations include population, demographic characteristics, vehicle population, and the intensity of competition. We partner with a customer analytics firm to provide market segmentation and demographic data specific to a geographic area near a Monro location to identify high value lookalike customers and market directly to them. We attempt to cluster stores in market areas to achieve economies of scale in advertising and supervision costs.

Purchasing and Distribution

We believe that our substantial economies of scale and our flexibility in making sourcing decisions contributes to our successful purchasing strategy. We also believe our ability to negotiate with our vendor partners allows us to ensure we are receiving competitive pricing and terms as well as minimize the margin impact of economic pressures such as tariffs, inflation, and supply chain disruptions.

We purchase most of the tires we sell to our guests through a distribution agreement under which ATD supplies and sells certain tires to our retail locations. ATD also provides tire category management, ordering and inventory management services to us. We also select and purchase parts (including oil) and supplies for all Company-operated stores on a centralized basis through an automatic replenishment system based on operational data we collect from stores daily which allows us to control store inventory on a near real-time basis. National vendors ship most of our parts supply directly to our stores. Additionally, each store has access to the inventory carried by up to the 14 stores nearest to it. Management believes that this feature improves customer satisfaction and store productivity by reducing the time required to locate out-of-stock parts and tires. It also improves profitability because it reduces the amount of inventory which must be purchased outside Monro from local vendors. Local vendor purchases are made when needed at the store level and accounted for approximately 33 percent of all parts and tires purchased in 2025.

Our ten largest vendors accounted for approximately 97 percent of our total stocking purchases, with the largest vendor accounting for approximately 47 percent of total stocking purchases in 2025. We purchase parts (including oil) and tires from approximately 47 vendors. Management believes that our relationships with vendors are excellent and that alternative sources of supply exist, at comparable cost, for substantially all parts used in our business.

We enter into contracts with certain parts and tire suppliers, some of which require us to buy (at market competitive prices) up to 100 percent of our annual purchases of specific products. These agreements expire at various dates. We believe these agreements provide us with high quality, branded merchandise at preferred pricing, along with strong marketing and training support.

Human Capital

At Monro, our business success is built upon our dedicated and passionate teammates from a broad range of experiences and backgrounds who work and live in the communities we serve. We are committed to providing a safe, healthy, inclusive, and supportive work environment where teammates embrace our core value of collaboration, feel empowered, and are motivated to have enriching and successful careers. We seek to be an employer of choice to attract and retain top talent. To that end, we strive to provide an engaging work experience that excites and motivates our teammates to deliver their best every day as well as provides opportunities for learning and growth, to ensure our team is always the best in the business.

As of March 29, 2025, Monro had approximately 7,360 employees, of whom 7,200 were employed in the field organization, 150 were employed at our corporate headquarters, referred to as “store support center”, and 10 were employed in other offices. Monro’s employees are not members of any union.

Teammate Retention

We believe that effective human capital management includes preventing situations of understaffing or excessive overtime, teammate burnout or poor work life balance. For this reason, through our continued investment in store staffing to allow for more available workers as well as an increase in scheduling flexibility, we aim to grow teammate satisfaction.

In addition to enhancing the resources available to support our teammates, we have made improvements to our scheduling system which allows teammates to have longer visibility into their schedules and plan for occasions that require an absence.

We also understand that our teammates will benefit from a clear path to advancement and from investments in their continuous learning to allow them to achieve their personal development needs and career growth. To that end, we invest in training and development programs at all levels within the Company. We also leverage annual processes that support individual performance planning, individual professional development planning, and conduct a broad review of talent throughout our organization.

In recent years, we have expanded our online training program, Monro University, to be a comprehensive, company-wide training program not only focused on the technical and operational excellence training that technicians need to effectively serve our customers today and prepare them to handle future requirements, but also committed to developing leadership and excellence at all levels within our Company through a wide variety of topics accessible to our teammates in our stores and store support center.

New technician development has been an area of particular focus for Monro to increase productivity and retention and make it easier for technicians to overcome barriers of joining the industry. One way we do this is by offering a tool purchase program through which trainee technicians can acquire their own set of tools. We also provide Automotive Service Excellence (“ASE”) certification in eight different categories as technicians advance in their careers.

Store and operations managers also have courses available through Monro University that are supplemented with live and on-line vendor training courses. Management training covers topics including safety, customer service, human resources, leadership, and scheduling

and is delivered on a regular basis. We believe that involving operations management in the development and delivery of these sessions results in more relevant and actionable training for store managers, helping improve staff retention as well as overall performance.

Monro University also provides targeted training for corporate management and staff, including training about eliminating workplace discrimination, harassment prevention training, and people manager training. We also foster development through annual reviews at which time employees can discuss with their manager goals for aligning their own development with our business objectives. We believe our teammates are compensated in a fair manner which increases along with productivity. Our store compensation plan also streamlines bonus programs, creating consistency and increasing human capital productivity across our stores.

In addition to providing ongoing learning and development opportunities, ensuring our teammates feel supported is also important in teammate retention. Besides standard employee benefits we offer a confidential Employee Assistance Program with 24/7 support, financial counseling, estate planning, and online resources for parents whose children struggle with developmental disabilities, as well as other services aimed at enhancing our teammates' mental, emotional, and physical well-being.

One of the ways we embrace our teammates' well-being is through the administration of our own Teammate Assistance Fund, a third-party 501(c)(3) organization available for all our teammates. This fund provides an opportunity for all teammates to take care of each other through tax-deductible payroll and other one-time contributions. Through donations from Monro and contributions from our teammates, members of our Board of Directors and others, the Teammate Assistance Fund provides timely financial assistance to teammates impacted by financially devastating circumstances beyond their control and their means.

Workplace Safety

We are committed to providing a safe and secure work environment and have specific safety programs focused on increasing consistency of policies and procedures across our stores. Our safety standards and policies are based on Occupational Safety and Health Administration guidelines as well as the American National Standards Institute, and we have a national safety supplies program which will help ensure consistent standards of safety preparedness (such as eye wash stations and first aid kits) at every store should an incident occur.

To identify elevated safety-related risk areas more effectively, we have increased our focus on data gathering, tracking, and analysis. With greater insight into real-time data, we can prioritize focus on areas that present the biggest potential hazards to our teammates and identify process improvements. We identified a key area of focus in our stores: ergonomics (to reduce sprains and strains) and have an ergonomic training program for all store locations accordingly.

Monro's training programs are key to our strong safety culture. Training increases awareness and helps to reduce and eliminate workplace accidents and injuries. Our Monro University platform has allowed us to conduct more robust and structured trainings based on a teammate's job position, and Monro's safety manuals are available at every workstation within our stores and serve as the basis for our safety training and protocols.

Inclusive Workplace

Representing the communities and guests we serve is one of our core values, and we believe that a workplace in which diverse backgrounds, experiences and ways of thinking are embraced and valued increases productivity and promotes awareness of our guests' and communities' unique needs. Our commitment is to have a workforce and leadership team that closely resembles our growing group of loyal customers we are working hard to attract and retain. This commitment will continue to be supported by training and awareness programs as well as focused efforts to recruit, retain, develop, and promote a workforce with a broad range of experiences and backgrounds. Our Code of Ethics lays out a zero-tolerance policy for discrimination or harassment behavior.

We have added resources to our recruitment team and expanded the recruitment platforms we use to broaden our pool of candidates. We also view training as a tool to foster inclusion and, through Monro University, we provide courses designed to raise awareness about eliminating workplace discrimination to all our teammates.

Competition

Our segment of the retail industry is fragmented and highly competitive, and the number, size, and strength of competitors vary widely from region to region. We operate in the automotive repair service and tire industry, which is currently and is expected to continue to be highly competitive with respect to price, store location, name awareness, and customer service. Our competitors include service centers operated by national and regional undercar, tire specialty and general automotive service chains, both franchised and company-operated, mass merchandisers, car dealerships, independent garages, and gas stations. We also compete with online merchandisers of

tires and automotive parts, which increasingly partner with local service centers to provide installation services for parts and tires purchased online.

Regulation

We maintain programs to facilitate compliance with various federal, state, and local laws and governmental regulations relating to the operation of our business, including, among other things, those regarding employment and labor practices, workplace safety, building and zoning requirements, the handling, storage and disposal of hazardous substances contained in the products that we sell and use in our service bays, the recycling of batteries, tires and used lubricants, and the ownership and operation of real property. We believe that we are in compliance with these applicable laws and regulations, and our related compliance costs are not material.

Monro stores new oil and recycled antifreeze and generates and/or handles used tires and automotive oils, antifreeze, and certain solvents, which are disposed of and/or recycled by licensed third-party contractors. In certain states, even where not required, we also recycle oil filters. Accordingly, we are subject to numerous federal, state, and local environmental laws including the Comprehensive Environmental Response Compensation and Liability Act. In addition, the United States Environmental Protection Agency (the "EPA"), under the Resource Conservation and Recovery Act ("RCRA"), as well as various state and local environmental protection agencies, regulate our handling and disposal of certain waste products and other materials. The EPA, under the Clean Air Act, also regulates the installation of catalytic converters, engines, and equipment sold or distributed in the United States by periodically spot-checking repair jobs, and may impose sanctions, including but not limited to civil penalties of tens of thousands of dollars per violation, for violations of the RCRA and the Clean Air Act.

Monro strives to maintain an environmentally conscious corporate culture, demonstrated by our recycling policies at our offices and stores. In 2025, Monro recycled approximately 2.0 million gallons of oil and 3.0 million tires, as well as approximately 79,000 vehicle batteries and 351 tons of cardboard, all as part of our commitment to the environment.

Seasonality

Although our business is not highly seasonal, customers do purchase more undercar service during the period of March through October than the period of November through February, when miles driven tend to be lower. Sales of tires are more heavily weighted in the months of May through August, and October through December. The slowest months are typically January through April and September. As a result, profitability is typically lower during slower sales months, or months where mix is more heavily weighted toward tires, which is a lower margin category.

Sales can also be volatile in areas in which we operate because of warmer weather in winter months, which typically causes a decline in tire sales, or severe weather, which can result in store closures.

Given our use of a fiscal calendar, there may be some fluctuations between quarters due to holiday shifts in the calendar year and the number of days in a particular fiscal quarter or year.

Available Information

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) are available free of charge on our website at www.monro.com as soon as reasonably practicable after electronic filing of such reports with the SEC. Our filings with the SEC, including our reports and proxy statement, are also available on the SEC’s website at www.sec.gov.

Our investor presentation regarding the financial results for the fiscal year ended March 29, 2025 is available and accessible at Monro’s Investor Relations page at https://corporate.monro.com/investors under the Events and Presentations tab. Information available on our website is not a part of, and is not incorporated into, this Form 10-K. We intend to make future investor presentations available exclusively through our Investor Relations page.

Item 1A. ***Risk Factors***

In addition to the risks discussed elsewhere in this annual report, the following are the important factors that could cause Monro's actual results to differ materially from those projected in any forward-looking statements:

Risks Related to our Business

We operate in the highly competitive automotive repair industry.

The automotive repair industry in which we operate is generally highly competitive and fragmented, and the number, size and strength of our competitors vary widely from region to region. We face competition from a diversity of business models. Our competitors include service centers operated by national and regional undercar, tire specialty and general automotive service chains, both franchised and company-operated, mass merchandisers, car dealerships, independent garages, and gas stations. We also compete with online merchandisers of tires and automotive parts, which partner with local service centers to provide installation services for parts and tires purchased online. We believe that competition in the industry is based primarily on price, reputation, name awareness, customer service and store location. The significance of any individual dimension of competition may vary by competitors' business models. Some of our competitors have greater financial resources, have access to more developed distribution networks, have business models with lower operating costs, are more geographically diverse and have better name recognition than we do, which might place us at a competitive disadvantage to those competitors. Because we seek to offer competitive prices, if our competitors reduce prices, we may be forced to reduce our prices, which could have a material adverse effect on our business, financial condition, and results of operations. Further, our success within this industry also depends upon our ability to respond in a timely manner to changes in customer demands for both products and services. If our customers must "trade down" in the price of products or services purchased to fit their budgets, in order to compete, we must be able to cost effectively supply that product or service without losing the customer's business. We cannot assure that we, or any of our stores, will be able to compete effectively. If we are unable to compete successfully in new and existing markets, we may not achieve our projected revenue and profitability targets.

Changes in economic conditions that impact consumer spending could harm our business.

The automotive repair industry and our financial performance are sensitive to changes in overall economic conditions that impact consumer spending, including inflation, the imposition of import tariffs, changes in interest rates and economic volatility. Future economic conditions affecting consumer income such as employment levels, business conditions, interest rates, inflation and tax rates could reduce consumer spending or cause consumers to shift their spending to other products. Sustained higher inflation following the COVID-19 pandemic and import tariffs may continue to cause consumers to be more sensitive to price changes and cause consumers to "trade down" in the price of products or services purchased or to delay or forgo vehicle maintenance entirely. Alternatively, during periods of good economic conditions, consumers may decide to purchase new vehicles rather than servicing their older vehicles. In addition, if automobile manufacturers offer lower pricing on new or leased cars, more consumers may purchase or lease new vehicles rather than servicing older vehicles. A general reduction in the level of consumer spending or shifts in consumer spending to other services could have a material adverse effect on our growth, sales, and profitability.

We are subject to cycles in the general economy and customers' use of vehicles and seasonality, which may impact demand for our products and services.

Our industry is influenced by the number of miles driven by automobile owners. Factors that may cause the number of miles driven by automobile owners to decrease include the weather, travel patterns, gas prices, trends in remote work and fluctuations in the general economy. When the retail cost of gasoline increases, such as after the Russian invasion of Ukraine and the imposition of economic sanctions on Russia and companies affiliated with the Russian government in addition to other geopolitical events, the number of miles driven by automobile owners may decrease, which could result in less frequent service intervals and fewer repairs. The number of vehicle miles driven may also decrease if consumers begin to rely more heavily on mass transportation.

Sales can decline in areas in which we operate because of warmer weather in winter months or severe weather, which can result in store closures. Although our business is not highly seasonal, our customers typically purchase more undercar services during the period of March through October than the period of November through February, when miles driven tend to be lower. Further, customers may defer or forego vehicle maintenance at any time during periods of inclement weather. Sales of tires are more heavily weighted in the months of May through August, and October through December. The slowest months are typically January through April and September. As a result, profitability is typically lower during slower sales months or months where mix is more heavily weighted toward tires, which is a lower margin category. Any continued significant reduction in the number of miles driven by automobile owners will have a material adverse effect on our business and results of operations.

Adoption of electric vehicle technology may adversely affect the demand for our services.

Advances in electric vehicle technology and production may adversely affect the demand for our services because electric vehicles do not have traditional engines, transmissions, and certain related parts. The adoption of electric vehicles may accelerate in coming years because of decreases in upfront costs for electric vehicles, tax incentives and other legislative action. An increase in the proportion of electric vehicles sold could decrease our service-related revenue. As the proportion of electric vehicles on the road increases, we expect the demand for transmission and exhaust services and oil changes will decrease. Although we may experience an increase in demand for other services, there can be no assurance that the demand will be sufficient to maintain or improve our historical sales performance. Even when electric vehicles need repairs, given the cost to replace some battery-related components, an electric vehicle owner's insurance provider may not approve the cost to repair the vehicle. If drivers must replace their vehicles instead of servicing older vehicles, demand for our services would decrease. Even if the electric vehicle can be repaired, original vehicle manufacturers may restrict us from acquiring the necessary diagnostic tools, repair information, or certifications required to repair the vehicle. If we are restricted from repairing certain vehicles, our sales and profitability may decrease.

Our business is affected by advances in automotive technology.

The demand for our products and services could be adversely affected by continuing developments in automotive technology. Automotive manufacturers are producing cars that last longer and require service and maintenance at less frequent intervals in certain cases. Quality improvement of manufacturers' original equipment parts has in the past reduced, and may in the future reduce, demand for our products and services, adversely affecting our sales. For example, manufacturers' use of stainless-steel exhaust components has significantly increased the life of those parts, thereby decreasing the demand for exhaust repairs and replacements. Longer and more comprehensive warranty or service programs offered by automobile manufacturers and other third parties also could adversely affect the demand for our products and services. We believe that most new automobile owners have their cars serviced by a dealer during the period that the car is under warranty. In addition, advances in automotive technology continue to require us to incur additional costs to update our diagnostic capabilities and technical training programs. Changes in vehicle and powertrain technology and advances in accident-avoidance technology, electric vehicles, autonomous vehicles, and mobility could have a negative effect on our business, results of operations or investors' perception of our business, any of which could have an adverse effect upon the price of our common stock.

We depend on our relationships with our vendors for certain inventory and those vendors may be unable to perform under our existing agreements with them.

We depend on close relationships with our vendors for parts, tires and supplies and for our ability to purchase products at competitive prices and terms. Our ability to purchase at competitive prices and terms results from the volume of our purchases from these vendors. We entered into various contracts with parts suppliers that require us to buy from them (at market competitive prices) up to 100 percent of our annual purchases of specific products. These agreements expire at various dates.

For example, under the distribution agreement with ATD, we rely on ATD for most of certain passenger car tires, light truck replacement tires, and medium truck tires that we sell to our customers. Under the distribution agreement with ATD, our company-owned stores must purchase at least 90% of their forecasted requirements for these tires from or through ATD, subject to some exceptions. On October 23, 2024, ATD filed for bankruptcy protection. There can be no assurance that ATD will continue to perform under the distribution agreement. If ATD is unable to supply our requirements for tires and we are unable to purchase our desired volume of tires on the same or better terms as in the distribution agreement, or at all, our sales and ability to service our customers could suffer considerably if we are unable to find an alternative vendor of tires on similar terms.

While we may be able to identify alternative sources for most of the products we sell or use at our stores, the loss of a major supplier like ATD or the loss of a combination of suppliers could have a material adverse effect on our business, financial condition, or results of operations. If any of our suppliers do not perform adequately or otherwise fail to distribute parts or other supplies to our stores, our inability to replace the suppliers in a timely manner and on acceptable terms could increase our costs and could cause shortages or interruptions that could have a material adverse effect on our business, financial condition, and results of operations.

Because we purchase products such as oil and tires, which are subject to cost variations related to commodity costs, if we cannot pass along cost increases, our profitability would be negatively impacted.

Our business may be negatively affected by the risks associated with vendor relationships and international trade.

We depend on several products (e.g. brake parts, tires, oil filters) produced in foreign markets. Any changes in U.S. or international trade policies, including tariffs, export controls, quotas, embargoes, or sanctions, or uncertainty with respect to the future of U.S. trade policies, resulting in increased costs which we are not able to offset with pricing increases of our own could adversely affect our financial performance.

We also face other risks associated with the delivery of inventory originating outside the United States, including:

- potential economic and political instability in countries where our suppliers are located or along the shipping routes used to deliver the products;
- increases in shipping costs;
- transportation delays and interruptions, including those occurring as a result of geopolitical events, like the war in Ukraine, the Israel-Hamas war or public health emergencies;
- compliance with the United States Foreign Corrupt Practices Act, which generally prohibits U.S. companies from engaging in bribery or making other prohibited payments to foreign officials; and
- significant fluctuations in exchange rates between the U.S. dollar and foreign currencies.

Changes in the U.S. trade environment, including the imposition of import tariffs, could adversely affect our consolidated results of operations and cash flows.

In recent years, trade tensions between the U.S. government, China, and other countries targeted with tariffs have increased as the U.S. government has implemented and proposed tariffs and the Chinese government and other countries targeted with tariffs have proposed retaliatory tariffs. Although we have no foreign operations and do not manufacture any products, tariffs imposed on products that we sell, such as tires, cause our expenses to increase, which could adversely affect our profitability unless we are able to raise our prices for these products. If we increase the price of products impacted by tariffs, our service offerings may become less attractive relative to services offered by our competitors or cause our customers to trade down in price or delay needed maintenance. Given the uncertainty regarding the scope and duration of these trade actions by the U.S. or other countries, the impact of these trade actions on our operations or results remains uncertain. However, the tariffs, along with any additional tariffs or retaliatory trade restrictions implemented by other countries, could adversely affect the operating profits of our business, which could have an adverse effect on our consolidated results of operations and cash flows.

If we are unable to generate sufficient cash flows from our operations, our liquidity will suffer and we may be unable to satisfy our obligations.

We currently rely on cash flow from operations and our revolving credit facility with nine banks (the “Credit Facility”) to fund our business. Amounts outstanding on the Credit Facility are reported as debt on our balance sheet. While we believe that we have the ability to sufficiently fund our planned operations and capital expenditures for the foreseeable future, various risks to our business could result in circumstances that would materially affect our liquidity. For example, cash flows from our operations could be affected by changes in consumer spending habits, macroeconomic conditions, the failure to maintain favorable vendor payment terms or our inability to successfully implement sales growth initiatives, among other factors. We may be unsuccessful in securing alternative financing when needed on terms that we consider acceptable.

As of March 29, 2025, there was $61.3 million outstanding under the Credit Facility. Any significant increase in our leverage could have the following risks:

- our ability to obtain additional financing for working capital, capital expenditures, store renovations, acquisitions or general corporate purposes may be impaired in the future;
- our failure to comply with the financial and other restrictive covenants governing our debt, which, among other things, require us to comply with certain financial ratios and limit our ability to incur additional debt and sell assets, could result in an event of default that, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations; and
- our exposure to certain financial market risks, including fluctuations in interest rates associated with bank borrowings could become more significant.

If we are not able to remain in compliance with our debt covenants, our lenders may restrict our ability to draw on our Credit Facility, which could have a negative impact on our operations, ability to pay dividends, and growth potential, including our ability to complete acquisitions.

Covenants in the agreements governing our Credit Facility restrict the manner in which we conduct our business.

The Credit Facility contains covenants that may limit, subject to certain exemptions, our ability to incur other indebtedness or liens; make investments; repurchase our common stock; acquire stores or other businesses; prepay other indebtedness; and to declare dividends and other distributions, subject to certain exceptions.

The Credit Facility contains certain financial covenants that require us to maintain a minimum interest coverage ratio and a maximum ratio of adjusted debt to EBITDAR, as defined in the Credit Facility. The restrictions of the Credit Facility could adversely affect our ability to:

- finance our operations;
- make capital expenditures;
- acquire stores or other businesses;
- maintain the current rate or frequency of dividends;
- withstand a future downturn in our business or the economy in general;
- engage in business activities, including future opportunities, that may be in our interest; and
- plan for or react to market conditions or otherwise execute our business strategies.

Our ability to comply with the covenants, restrictions and specified financial ratios in the Credit Facility may be affected by events beyond our control, including prevailing economic, financial, and industry conditions. A breach of any of these covenants, subject to certain cure rights of the Company, could result in a default under the Credit Facility. Further, any indebtedness that we may incur in the future may subject us to further covenants. If a default under any such debt agreement is not cured or waived, the default could result in the acceleration of debt, which could require us to repay debt prior to the date it is otherwise due and that could adversely affect our financial condition. If we are unable to generate sufficient cash flows from our operations, we may breach financial covenants under the Credit Facility, and we may not have sufficient cash on hand or available liquidity that could be utilized to repay our outstanding indebtedness, which would have a material adverse effect on our business.

We depend on the services of our key executives.

Our senior executives are important to our success because they have been instrumental in setting our strategic direction, operating our business, identifying, recruiting and training key personnel, identifying expansion opportunities and arranging necessary financing. Losing the services of any of these individuals could adversely affect our business until a suitable replacement is found. It may be difficult to replace them quickly with executives of comparable experience and capabilities. Although we have employment agreements with certain of our executives, we cannot prevent them from terminating their employment with us. When we have turnover within our management team, we spend more time and resources training new members of management and integrating them in our company. The loss of service of any one of our key executives would likely cause a disruption in our business plans and may adversely impact our results of operations.

We have had significant changes in executive leadership, and more changes could occur. Changes to strategic or operating goals, which occur with the appointment and transition of new executives, can create uncertainty, and may ultimately be unsuccessful. In addition, executive leadership transition periods, including adding new personnel, could be difficult as new executives gain an understanding of our business and strategy. For example, the Board of Directors of the Company appointed Peter D. Fitzsimmons to serve as the President and Chief Executive Officer as of March 28, 2025, immediately upon the departure of Michael T. Broderick on March 27, 2025. Difficulty integrating new executives, or the loss of key individuals could limit our ability to successfully execute our business strategy and could have an adverse effect on our overall financial condition.

Failure to protect our brands and our reputation could have a material adverse effect on our business and results of operations.

We believe we have built an excellent reputation as a leading nation-wide operator of retail tire and automotive repair stores in the United States. We believe our continued success depends, in part, on our ability to preserve, grow, and leverage the value of the several brands our retail tire and automotive repair stores primarily operate under. Negative publicity and other reputational harm relating to events or activities attributed to us, our policies, our employees or others associated with us, whether or not justified, may diminish the value of our brands. If any of our brands are negatively impacted, it could have a material adverse effect on our business and results of operations.

Legal, Regulatory and Technological Risks

Our industry is subject to environmental, consumer protection and other regulation.

We are subject to various federal, state, and local environmental laws, building and zoning requirements, employment and labor laws and other governmental regulations regarding the operation of our business. The compliance costs and operational burdens associated with applicable federal, state, and local environmental laws and regulations could be significant. For example, we are subject to rules governing the handling, storage and disposal of hazardous substances contained in some of the products such as motor oil that we sell and use at our stores, the recycling of batteries, tires and used lubricants, and the ownership and operation of real property.

These laws and regulations can impose fines and criminal sanctions for violations as well as require the installation of pollution control equipment or operational changes to decrease the likelihood of accidental hazardous substance releases. Accordingly, we could become subject to material liabilities relating to the investigation and cleanup of contaminated properties, and to claims alleging personal injury or property damage because of exposure to, or release of, hazardous substances. In addition, stricter interpretation of existing laws and regulations, new laws and regulations, the discovery of previously unknown contamination or the imposition of new or increased requirements could require us to incur costs or become the basis of new or increased liabilities that could have a material adverse effect on our business, financial condition, and results of operations.

National automotive repair chains have also been the subject of investigations and reports by consumer protection agencies and the Attorneys General of various states. Publicity in connection with these kinds of investigations could have an adverse effect on our sales and, consequently, our business, financial condition, and results of operations. State and local governments have also enacted numerous consumer protection laws with which we must comply.

The costs of operating our stores may increase if there are changes in laws governing minimum hourly wages, working conditions, overtime, workers' compensation and health insurance rates, unemployment tax rates or other laws and regulations. We have experienced and expect further increases in payroll expenses because of federal, state, and local mandated increases in the minimum wage, inflation, and demand for workers in the current labor market. Our vendors are also subject to these factors, which may increase the prices we pay for their products. A material increase in these costs that we are unable to offset by increasing our prices or by other means could have a material adverse effect on our business, financial condition, and results of operations.

We are involved in litigation from time to time arising from the operation of our business and, as such, we could incur substantial judgments, fines, legal fees, or other costs.

We are sometimes the subject of complaints or litigation from customers, employees or other third parties for various actions. From time to time, we are involved in litigation involving claims related to, among other things, breach of contract, negligence, tortious conduct and employment and labor law matters, including payment of wages. The damages sought against us in some of these proceedings could be substantial. Although we maintain liability insurance for some litigation claims, if one or more of the claims were to greatly exceed our insurance coverage limits or if our insurance policies do not cover a claim, this could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Business interruptions and unavailability of products would negatively impact our store operations, which may have a material negative effect on our business.

If any of our locations in a particular region are unexpectedly closed permanently or for a period of time, it could have a negative impact on our business. Such closures could occur because of circumstances out of our control, including war, acts of terrorism, local and global health crises, extreme weather conditions, including extreme weather events caused by climate change, and other natural disasters. Further, if our ability to obtain products and merchandise for use in our stores is impeded, it could have a negative impact on our business. Factors that could negatively affect our ability to obtain products and merchandise include the sudden inability to import goods into the United States for any reason and the curtailment or delay of commercial transportation. While we do maintain business interruption insurance, there is no guarantee that we will be able to use such insurance for any particular location closure or other interruption in operations.

Any interruption to the operability or breach of our computer systems could damage our reputation and have a material adverse effect on our business and results of operations.

Given the number of individual transactions we process each year, it is critical that we maintain uninterrupted operation of our computer and communications hardware and software systems. Our systems could be subject to damage or interruption from power outages, technology and telecommunications failures, computer viruses, security breaches, including breaches of our transaction processing or other systems that result in the compromise of confidential customer data, catastrophic events such as fires, tornadoes and hurricanes,

and usage errors by our employees. If our systems are breached, damaged or cease to function properly, we may have to make a significant investment to fix or replace them, we may suffer interruptions in our operations in the interim, we may face costly litigation, and our reputation with our customers may be harmed. The risk of disruption is increased in periods where complex and significant systems changes are undertaken. Even if we attempt to recover costs incurred as a result of any interruption or breach from an insurer, there can be no guarantee that any or all of those costs would be insured or recoverable. Any material interruption in our computer operations may have a material adverse effect on our business or results of operations.

Data security breaches impacting confidential customer and/or employee information may result in penalties, negative publicity, loss of customer relationships, litigation, and increased costs, which would have a material adverse effect on our business.

The nature of our business involves the receipt and storage of personally identifiable data of our customers and employees. This type of data is subject to legislation and regulation in many jurisdictions. We have been subject to cyber-attacks in the past and we may suffer data security breaches arising from cyber-attacks. We may currently be at a higher risk of a security breach due to cyber-attacks related to the ongoing geopolitical uncertainty. Data security breaches suffered by well-known companies and institutions have attracted a substantial amount of media attention, prompting state and federal legislative proposals addressing data privacy and security. In late 2024, we became aware of a cyber incident relating to suspicious activity in one employee's electronic mailbox, during which incident the unknown and unauthorized actor had access to files that included certain personally identifiable information of current and former employees. After we notified affected individuals in accordance with applicable laws, multiple plaintiffs filed purported class actions against us seeking monetary damages. We have incurred and will continue to incur expenses relating to this incident, subject to the amount of our deductibles under our insurance policies. We may become exposed to additional potential liabilities with respect to the data that we collect, manage and process, and may continue to incur legal costs if our information security policies and procedures are not effective or if we are required to defend our methods of collection, processing, and storage of personal data. Investigations, lawsuits, fines from state or federal agencies, state attorneys general, or adverse publicity relating to our methods of handling personal data could adversely affect our business, results of operations, financial condition, and cash flows due to the costs and negative market reaction relating to such developments.

We may not have the resources or technical expertise to anticipate or prevent rapidly evolving types of cyber-attacks. Attacks have been targeted at us, our customers, or others who have entrusted us with information.

Actual or anticipated attacks have and may continue to cause us to incur increased costs, including costs to hire additional personnel, purchase additional protection technologies, train employees, and engage third-party experts and consultants. In addition, data and security breaches can also occur because of non-technical issues, including breach by us or by persons with whom we have commercial relationships that result in the unauthorized release of personal or confidential information. Any compromise or breach of our security could result in violation of applicable privacy and other laws, significant legal and financial exposure, and a loss of confidence in our security measures, which could have a material adverse effect on our results of operations and our reputation.

Risks Related to our Strategic Initiatives

We may not be successful in integrating new and acquired stores.

Management believes that our continued growth in sales and profit is in part dependent upon our ability to operate new stores that we open or acquire on a profitable basis. To do so, we must find reasonably priced new store locations and acquisition candidates that meet our criteria and we must integrate any new stores (opened or acquired) into our system. Our growth and profitability could be adversely affected if we are unable to open or acquire new stores or if new or existing stores do not operate at a sufficient level of profitability.

If new stores do not achieve expected levels of profitability or we are unable to integrate stores in new geographic regions into our business, our ability to remain in compliance with our debt covenants or to make required payments under our Credit Facility may be adversely impacted, and our financial condition and results of operations may be adversely impacted.

If our capital investments in remodeling existing or acquired stores, building new stores, and improving technology do not achieve appropriate returns, our competitive position, financial condition, and results of operations could be adversely affected.

Our business depends, in part, on our ability to remodel existing or acquired stores and build new stores in a manner that achieves appropriate returns on our capital investment. Pursuing the wrong remodel or new store opportunities and any delays, cost increases, disruptions or other uncertainties related to those opportunities could adversely affect our results of operations.

We are currently making, and expect to continue to make, investments in technology to improve customer experience and certain management systems. The effectiveness of these investments can be less predictable than remodeling stores and might not provide the anticipated benefits or desired rates of return.

Pursuing the wrong investment opportunities, making an investment commitment significantly above or below our needs, or failing to effectively incorporate acquired businesses into our business could result in the loss of our competitive position and adversely affect our financial condition or results of operations.

Any impairment of goodwill, other intangible assets or long-lived assets could negatively impact our results of operations.

Our goodwill is subject to an impairment test on an annual basis. Goodwill, other intangible assets, and long-lived assets are also tested whenever events and circumstances indicate that goodwill, other intangible assets and/or long-lived assets may be impaired. Any excess goodwill resulting from the impairment test must be written off in the period of determination. For example, during the fourth quarter of 2025, we experienced a decline in our market capitalization as a result of a decrease in our stock price. Our stock price has a history of volatility, however, given the decrease was sustained throughout the quarter, we viewed this event as a triggering event and performed a quantitative analysis of the fair value of the Company's single reporting unit as of March 29, 2025 which resulted in an estimated fair value that exceeded its carrying value, including goodwill. Under further analysis, we concluded that no impairment of goodwill was required as of March 29, 2025, and we have since undertaken operational changes, including changes in management and strategy, that we believe will lead to improvements in the performance of the business and cash flows. However, if our growth and profitability initiatives do not realize their expected benefits, goodwill and other intangible assets could be subject to impairment.

Intangible assets (other than goodwill and indefinite-lived intangible assets) and other long-lived assets are generally amortized or depreciated over the useful life of such assets. Additionally, we have evaluated our ability to recover the carrying value of our intangible assets and also concluded that we do not have any impairment of intangible assets for the year ended March 29, 2025.

We assess potential impairments to our long-lived assets whenever events or changes in circumstances indicate that the carrying value of an asset group may not be recoverable. For example, in fiscal 2025, we incurred store impairment charges of approximately $24.4 million after considering changes in their actual and forecasted financial performance, reassessing their recoverability using an undiscounted cash flow model, and determining their carrying value may not be recoverable. In addition, from time to time, we may acquire or make an investment in a business that will require us to record goodwill based on the purchase price and the fair value of assets acquired and liabilities assumed. We have significantly increased our goodwill because of our acquisitions. We may subsequently experience unforeseen issues with the businesses we acquire, which may adversely affect the anticipated returns of the business or value of the intangible assets and trigger an evaluation of recoverability of the recorded goodwill and intangible assets. Future determinations of significant write-offs of goodwill, intangible assets, or other long-lived assets, because of an impairment test or any accelerated amortization or depreciation of other intangible assets or other long-lived assets could have a material negative impact on our results of operations and financial condition.

Planned store closings have resulted in acceleration of costs and future store closings could result in additional costs.

From time to time, in the ordinary course of our business, we close certain stores, generally based on considerations of store profitability, competition, strategic factors and other considerations. Closing a store could subject us to costs including the write-down of leasehold improvements, equipment, furniture, and fixtures. In addition, we could remain liable for future lease obligations. For example, we evaluated market segmentation and demographic data specific to geographic areas where our stores are located and as a result, we plan to close 145 underperforming stores in the first quarter of fiscal 2026 that we have identified to have failed to maintain an acceptable level of profitability. We recorded $20.8 million in store impairment costs in fiscal 2025 related to these stores as part of our normal long-lived asset impairment assessment. We estimate that we will incur total expenses ranging from $10 to $15 million of store closing costs as part of the Store Closure Plan as detailed below in Part II, Item 9B, "Other Information" of this Form 10-K. These expenses could have a material negative impact on our results of operations and financial condition.

Risks Related to Our Common Stock

The amount and frequency of our common stock repurchases and dividend payments may fluctuate or cease.

The amount, timing and execution of our common stock repurchase program may fluctuate based on our priorities for using cash. We may need to use these funds for other purposes, such as operational expenses, capital expenditures, acquisitions or repayment of indebtedness. Changes in operational results, cash flows, tax laws and the market price of our common stock could also impact our common stock repurchase program and other capital activities. For example, the Inflation Reduction Act of 2022 imposed a 1% excise tax on certain common stock repurchases. In addition, our Board of Directors determines whether the return of capital to shareholders, through our common stock repurchase program or dividends on the common stock, is in the best interest of shareholders and in compliance with our legal and contractual obligations. Our Credit Facility contains covenants that may limit, subject to certain exemptions, our ability to repurchase our common stock, and to declare dividends and other distributions. Holders of our common stock are only entitled to receive such dividends as our Board of Directors may declare out of funds legally available for such payments.

Although we have historically declared cash dividends on our common stock, we are not required to do so and may reduce or eliminate our common stock dividend in the future. This could adversely affect the market price of our common stock.

The multi-class structure of our capital stock has the effect of concentrating power with holders of our Class C Convertible Preferred Stock, which severely limits the ability of our common shareholders to influence or direct the outcome of matters submitted to our shareholders for approval.

At least 60% of the shares of Class C Convertible Preferred Stock (the "Class C Preferred") must vote as a separate class or unanimously consent to effect or validate any action taken by our common shareholders. Therefore, the Class C Preferred holders have an effective veto over all matters put to a vote of our common stock and could use that veto power to block any matter that the holders of common stock may approve. As of March 29, 2025, Peter J. Solomon, one of our directors, and members of his family beneficially own all of the outstanding shares of Class C Preferred. Although the Class C Preferred shares are subject to mandatory conversion prior to an agreed sunset date expected in 2026 (see Note 17 to the Company's consolidated financial statements for further detail), until the Class C Preferred shares are converted into common stock after the sunset period, Mr. Solomon will be able to control matters requiring approval by our shareholders, including the election of members of our Board of Directors, the adoption of amendments to our certificate of incorporation, and the approval of any merger, consolidation, sale of all or substantially all of our assets or other major corporate transaction. Mr. Solomon may have interests that differ from our common shareholders and may vote in a way with which our other shareholders disagree or adverse to our shareholders' interests. The concentration of voting control will limit or preclude our common shareholders' ability to influence corporate matters and could have the effect of delaying, preventing, or deterring a change in control of our company, could deprive holders of our common stock of an opportunity to receive a premium for their shares as part of a sale of our company and could negatively affect the market price of our common stock. In addition, this concentration of voting power may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that our other shareholders or the Board of Directors may feel are in our best interest.

Provisions in our certificate of incorporation and bylaws may prevent or delay an acquisition of us, which could decrease the price of our common stock.

Our certificate of incorporation and our bylaws contain provisions intended to deter coercive takeover practices and inadequate takeover bids and to encourage prospective acquirers to negotiate with our Board of Directors rather than to attempt an unsolicited takeover not approved by our Board of Directors. These provisions include:

- the concentration of voting power in the Class C Preferred shares;
- the vote of at least two-thirds of the outstanding shares of common stock required to approve amendments to certain provisions in our certificate of incorporation;
- the Board of Directors' ability to issue shares of serial preferred stock without shareholder approval; and
- the advance notice required by our bylaws for any shareholder who wishes to bring business before a meeting of shareholders or to nominate a director for election at a meeting of shareholders.

These provisions will apply even if a takeover offer may be considered beneficial by some shareholders and could delay or prevent an acquisition that our Board of Directors determines is in the best interests of us and our shareholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors. These provisions may decrease the market price of our common stock.

The market price of our common stock may be volatile and could expose us to shareholder action including securities class action litigation.

The stock market and the price of our common stock may be subject to wide fluctuations based upon general economic and market conditions. Downturns in the stock market may cause the price of our common stock to decline. The market price of our stock may also be affected by our ability to meet analysts' expectations. Failure to meet such expectations, even slightly, could have an adverse effect on the price of our common stock. In the past, following periods of volatility in the market price of a company's securities, shareholder action including securities class action litigation has often been instituted against such a company. If similar litigation were instituted against us, it could result in substantial costs and a diversion of our management's attention and resources, which could have an adverse effect on our business.

General Risk Factors

We rely on an adequate supply of skilled field personnel.

To continue to provide high quality services, we require an adequate supply of skilled field managers and technicians. Trained and experienced automotive field personnel are in high demand, and may be in short supply in some areas, a challenge that has been highlighted by the tight labor market in recent years. We have experienced and expect to continue to experience more difficulty hiring skilled technicians than pre-pandemic and may be unable to replace employees as quickly as we need to fill positions in our stores. We cannot assure that we will be able to attract, motivate and maintain an adequate skilled workforce necessary to operate our existing and future stores efficiently, or that labor expenses will not continue to increase because of a shortage in the supply of skilled field personnel, thereby adversely impacting our financial performance. While the automotive repair industry generally operates with high field employee turnover, any material increases in employee turnover rates in our stores, inability to recruit new employees or any widespread employee dissatisfaction could also have a material adverse effect on our business, financial condition, and results of operations.

Challenging financial market conditions and changes in long-term interest rates could adversely impact the funded status of our pension plan.

We have a defined benefit pension plan covering employees who met eligibility requirements but is closed to new participants. As of March 29, 2025, the pension plan was overfunded on a projected benefit obligation basis by approximately $0.8 million. Included in our financial results are pension plan costs that are measured using actuarial valuations. The actuarial assumptions used may differ from actual results. In addition, because our pension plan assets are invested in marketable securities, fluctuations in market values can negatively impact our funded status, recorded pension liability, and future required minimum contribution levels. Similar to fluctuations in market values, a decline in the discount rate used in the actuarial assumptions can negatively impact our funded status, recorded pension liability and future contribution levels.

Also, continued changes in the mortality assumptions can impact our funded status. Further volatility in the performance of financial markets, changes in actuarial assumptions or changes in regulations regarding minimum funding requirements could require material increases to our expected cash contributions to the pension plans in future years.

We are subject to the short- and long-term risks of climate change.

In the short term, extreme weather conditions resulting from climate change could result in store closures, make it difficult for our teammates and customers to travel to our stores, and negatively impact customers' disposable income, thereby reducing our sales. If we continually experience unseasonable weather, our forecasts of predicting customer behavior may prove incorrect and cause us to inefficiently allocate our resources, which could adversely impact our results of operations. In the long term, we are subject to the risk that our stores are physically located in areas that could be threatened by heat and extreme weather events that make those areas uninhabitable. We are also subject to transition risks, such as changes in energy prices, which could cause more customers to reduce overall miles driven, increase reliance on public transportation or ride sharing, or drive electric or alternative fuel vehicles, any of which could harm our profitability; prolonged climate-related events affecting macroeconomic conditions with related effects on consumer spending and confidence; stakeholder perception of our engagement in climate-related policies; and new regulatory requirements resulting in higher compliance risk and operational costs. The realization of any of these short- or long-term risks could materially adversely affect our financial condition.

We may be unable to achieve the priorities and initiatives set forth in our environmental, social and governance ("ESG") report or otherwise meet the expectations of our stakeholders with respect to ESG matters.

Increasing governmental and societal attention to ESG matters, including expanding mandatory and voluntary reporting, and disclosure topics such as climate change, sustainability, natural resources, waste reduction, energy, human capital, and risk oversight could expand the nature, scope, and complexity of matters that we are required to control, assess, and report. We strive to create long-term value for our guests, employees and shareholders, and we report on certain priorities and initiatives related to ESG matters in our ESG report (which is not a part of, and is not incorporated into, this Form 10-K), such as plans relating to employee safety and energy efficiency. Our stakeholders expect us to make progress on our ESG priorities and initiatives. A failure or a perceived failure to meet these expectations could damage our reputation and have a material adverse effect on our business and results of operations.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

Risk Management and Strategy

We execute a comprehensive cybersecurity program designed to provide structured and thorough cybersecurity risk management and governance. Our cybersecurity program is aligned with industry-wide recognized standards, such as the National Institute of Standards and Technology (NIST) Cybersecurity Framework. Our program prioritizes, among other things, prevention of unauthorized access; protection of sensitive information; detection, assessment, and response to cybersecurity threats; and continuous improvement of our cybersecurity measures. The Company has established comprehensive incident response and recovery plans, regularly tests and evaluates the effectiveness of those plans, and maintains cybersecurity risk insurance.

Our cybersecurity program has a set of controls and priorities with a multi-pronged approach that includes:

- quarterly cybersecurity awareness training for teammates, monthly phishing simulation testing and other cybersecurity awareness campaigns (e.g., articles, flyers, cybersecurity awareness month);
- a dedicated security operations team to monitor, analyze, and respond to security threats 24/7;
- security governance to manage and maintain security processes;
- intrusion, detection, and prevention systems;
- a vulnerability management program to identify and remediate security liabilities;
- a configuration management program to harden systems based on industry standards;
- industry-leading email security, endpoint detection, and response platforms;
- threat intelligence from multiple resources to identify and anticipate emerging threats;
- network and web application firewalls;
- multi-factor authentication; and
- network segmentation to isolate and safeguard critical systems and sensitive data.

The Company assesses cybersecurity risks on an ongoing basis, including assessing and deploying technical safeguards designed to protect its information systems from cybersecurity threats. We regularly evaluate new and emerging risks and ever-changing legal and compliance requirements and examine the effectiveness and maturity of our cyber defenses through various means, including internal audits, targeted testing, incident response exercises, maturity assessments, and industry benchmarking.

The Company engages with a range of external professionals, including cybersecurity experts, consultants, auditors, and legal counsel to leverage specialized knowledge, experience and insights, to help ensure our cybersecurity strategies and processes remain current. This includes:

- engaging third-party experts to periodically advise and train our Board and management regarding the structure and oversight of our cybersecurity program, Incident Response Plan ("IRP") and various cybersecurity-related matters;
- retaining data security and data privacy legal counsel whose practice focuses on data breach response, information security compliance, and compliance with the data privacy laws in the various jurisdictions in which the Company operates; and
- utilizing specialized consultants and third-party managed service providers to assist us with projects that will improve the Company's IT infrastructure, strengthen our security posture and cybersecurity incident investigations, and improve our cyber readiness.

The Company has implemented processes to identify, prioritize, assess, mitigate and remediate risks associated with third-party service providers. As part of these processes, we conduct security assessments of critical third-party providers before engagement and contractually require third parties we engage to implement security programs commensurate with their risk.

In the event of a cybersecurity incident, a cross-functional team - led by the Senior Vice President - Chief Information Officer (our "CISO") and Chief Legal Officer ("CLO") - is equipped with a well-defined IRP. The IRP includes immediate actions to mitigate the impact of the incident, and long-term strategies for remediation and prevention of future incidents. Among other things, the IRP sets forth roles and responsibilities in connection with detecting, assessing, and mitigating cybersecurity incidents and outlines applicable communication and escalation protocols. The IRP includes controls and procedures that are designed to ensure prompt escalation of certain cybersecurity incidents to our Chief Executive Officer and Chief Financial Officer and to the Audit Committee so that, among other things, decisions regarding public disclosure and reporting of such incidents can be made in a timely manner. The Company regularly tests and evaluates the effectiveness of the IRP and the Company's recovery plan.

Our cybersecurity program is designed to prevent unauthorized access and protect sensitive information, with a focus on continuous improvement of our cybersecurity measures. While we have not experienced any material cybersecurity threats or incidents to date, we can give no assurance that we will be able to prevent, identify, respond to, or mitigate the impact of all cybersecurity threats or incidents. To the extent future cybersecurity threats or incidents result in significant disruptions and costs to our operations, reduce the effectiveness of our internal control over financial reporting, or otherwise substantially impact our business, it could have a material adverse effect on our business, liquidity, financial condition, and/or results of operations. For additional discussion on our cybersecurity risks, refer to Item 1A. "Risk Factors" of this Form 10-K.

Governance

Board Oversight

The Board of Directors oversees the management of risks inherent in the operation of our business, with a focus on the most significant risks that we face, including those related to cybersecurity. The Board of Directors has delegated oversight of cybersecurity, including privacy and information security, to the Audit Committee. As such, the Audit Committee is central to the Board of Directors oversight of cybersecurity risks and bears primary responsibility for this area. The Audit Committee is composed of independent directors with diverse expertise including risk management, strategic planning, finance, and accounting and controls, in addition to relevant experience of board practices of other public companies. Audit Committee members also attend both in-house and external training on cybersecurity matters which we believe equips them to oversee cybersecurity risks effectively.

Management's Role

Our CISO has primary operational responsibility for the Company's cybersecurity function. The CISO has served in various roles in information technology and information security for over 35 years, with nine years' experience in cybersecurity. The CISO, together with the Senior Director - Infrastructure & Security - who has 30 years' experience in various information technology and information security roles and 11 years of cybersecurity experience - and the CLO have primary responsibility for assessing and managing material cybersecurity risks. This group, and their supporting teams, meet regularly to review security performance metrics, identify security risks, and assess the status of approved security enhancements. This group also considers and makes recommendations on security policies and procedures, security service requirements, and risk mitigation strategies.

The CISO plays a pivotal role in informing the Audit Committee on cybersecurity risks. She provides comprehensive presentations to the Audit Committee on a quarterly basis, or as needed. These presentations encompass a broad range of cybersecurity topics, which may include our cybersecurity program and governance processes; cyber risk monitoring and management; the status of projects to strengthen our cybersecurity and privacy capabilities; recent significant incidents or threats impacting our operations, industry, or third-party suppliers; and the emerging threat landscape. The Audit Committee actively participates and offers guidance in strategic decisions related to cybersecurity. This involvement helps ensure that cybersecurity considerations are integrated into our broader strategic and risk management objectives. Our CISO also meets with other senior leadership team members on a weekly basis. In addition, she meets with the Board of Directors on an annual basis, and as needed, where she reports on significant cybersecurity matters and strategic risk management decisions.

Item 2. ***Properties***

Company-operated Stores as of March 29, 2025	Stores	Company-operated Stores as of March 29, 2025	Stores
Arkansas	2	Minnesota	9
California	100	Missouri	24
Connecticut	35	Nevada	14
Delaware	7	New Hampshire	28
Florida	104	New Jersey	41
Georgia	12	New York	142
Idaho	4	North Carolina	55
Illinois	33	Ohio	130
Indiana	38	Pennsylvania	120
Iowa	18	Rhode Island	11
Kentucky	33	South Carolina	14
Louisiana	19	Tennessee	17
Maine	18	Vermont	7
Maryland	70	Virginia	68
Massachusetts	39	West Virginia	9
Michigan	30	Wisconsin	9
		Total [(a)]	1,260

Company-operated Stores and Other Properties as of March 29, 2025	Stores
Owned	330
Leased	875
Owned buildings on leased land	55
Total [(a)]	1,260

(a) Following the completion of the Store Closure Plan, we expect to retain 1,115 Company-operated stores.

Our policy is to situate new Company-operated stores in the best locations, without regard to the form of ownership required to develop the locations. In general, we lease store sites for a five-year period with various renewal options. Giving effect to all renewal options, approximately 57 percent of the store leases (529 stores) expire after March 2035.

We lease our corporate headquarters building located in Fairport, New York, and we lease additional office space elsewhere in the U.S. We also lease two retread facilities located in Florida and Tennessee.

Assets held for sale

We classify long-lived assets to be sold as held for sale in the period in which all of the required criteria are met. We initially measure a long-lived asset that is classified as held for sale at the lower of its carrying value or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held-for-sale criteria are met. Conversely, gains are not recognized on the sale of a long-lived asset until the date of sale. Upon determining that a long-lived asset meets the criteria to be classified as held for sale, we cease depreciation and report long-lived assets, if material, as assets held for sale in our Consolidated Balance Sheets.

On June 1, 2023, we announced the planned sale of our corporate headquarters at 200 Holleder Parkway in Rochester, New York and our plan to relocate our corporate headquarters to another location in the greater Rochester area. We determined that the related assets met the criteria to be classified as held for sale as of March 30, 2024.

On July 3, 2024, we completed the sale of our corporate headquarters. We received net proceeds of approximately $9.1 million and recorded a net gain of approximately $2.8 million in operating, selling, general and administrative expenses in our Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income for the year ended March 29, 2025.

Item 3. ***Legal Proceedings***

From time to time we are a party to or otherwise involved in legal proceedings arising out of the normal course of business. We do not believe that such claims or lawsuits, individually or in the aggregate, will have a material adverse effect on our financial condition or results of operations. Legal matters are subject to inherent uncertainties and there exists the possibility that the ultimate resolution of one or more of these matters could have a material adverse impact on us and our financial condition and results of operations.

Item 4. ***Mine Safety Disclosures***

Not applicable.

PART II

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

Market Information

Our common stock is listed on the Nasdaq Stock Market under the symbol "MNRO". We are authorized to issue up to 65,000,000 shares of common stock, par value $0.01, and up to 150,000 shares of Class C Preferred Stock, par value $1.50. In May 2023, we entered into an agreement to reclassify our equity capital structure to eliminate the Class C Preferred. The Class C Preferred shares are subject to mandatory conversion prior to an agreed sunset date expected in 2026. For additional information regarding the equity capital structure reclassification, see Note 17 to the Company's consolidated financial statements.

Share Repurchase Activity

On May 19, 2022, our Board of Directors authorized a share repurchase program for the repurchase of up to $150 million of shares of our common stock with no stated expiration. Under the program, we have repurchased 3.7 million shares of common stock at an average price of $37.61, for a total investment of $140.9 million. As of March 29, 2025, the dollar value of shares that may yet be purchased under the program is $9.1 million. We are currently prohibited from repurchasing our securities if there are outstanding amounts under the Credit Facility immediately before or after giving effect to the repurchase. For additional information regarding our Stock Repurchase Plan, see Note 16 to the Company's consolidated financial statements.

Holders of Record

As of May 16, 2025 our common stock was held by approximately 45 shareholders of record. This figure does not include an estimate of the indeterminate number of beneficial holders whose shares may be held of record by brokerage firms and clearing agencies.

Dividends

Dividends declared per share for 2025, 2024, and 2023 are disclosed in our Consolidated Statements of Changes in Shareholders' Equity. The declaration of future dividends will be at the discretion of the Board of Directors and will depend on our financial condition, results of operations, capital requirements, compliance with charter and contractual restrictions, and such other factors as the Board of Directors deems relevant. Our Credit Facility contains covenants that may limit, subject to certain exemptions, our ability to declare dividends and other distributions. For additional information regarding our Credit Facility, see Part II, Item 7, "Credit Facility" of this report and Note 6 to the Company's consolidated financial statements.

Stock Performance Graph

	Fiscal Years Ended March					
	2020	2021	2022	2023	2024	2025
Monro, Inc.	$ 100.00	$ 152.64	$ 104.82	$ 119.61	$ 78.84	$ 37.90
S&P SmallCap 600 Index	100.00	195.33	197.73	180.30	209.02	201.95
S&P Composite 1500 Specialty Retail Index	100.00	190.20	190.35	199.71	261.58	258.97

The graph above compares the cumulative total shareholder return on our common stock for the last five fiscal years ended March with the cumulative return on (i) the S&P SmallCap 600 Index and (ii) the S&P Composite 1500 Specialty Retail Index. The graph assumes the investment of $100 in Monro common stock, the S&P SmallCap 600 Index and the S&P Composite 1500 Specialty Retail Index, and reinvestment of all dividends.

Item 6. *[Reserved]*

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

Executive Overview

We continue to make strategic investments to support our operating and financial model designed to drive sustainable sales and profit growth. We have done this through our investment strategy focused on improving guest experience, enhancing customer-centric engagement, optimizing product and service offerings, and accelerating productivity and team engagement.

Recent Developments

The Board of Directors of the Company appointed Peter D. Fitzsimmons to serve as the President and Chief Executive Officer as of March 28, 2025, immediately upon the departure of Michael T. Broderick on March 27, 2025. In connection with Mr. Fitzsimmons' appointment, the Company also entered into a consulting agreement with AlixPartners, LLP ("AlixPartners") as of March 28, 2025, pursuant to which AlixPartners will assess the Company's operations to develop a plan to improve the Company's financial performance.

We evaluated market segmentation and demographic data specific to geographic areas where our stores are located. As a result, we plan to close 145 underperforming stores in the first quarter of fiscal 2026 that we have identified to have failed to maintain an acceptable level of profitability. See additional discussion under Part II, Item 9B, "Other Information".

On May 23, 2025, we entered into an amendment (the "Fifth Amendment") to our Credit Facility, which, among other things, amends the terms of certain of the financial and restrictive covenants in the credit agreement to provide us with additional flexibility to operate our business from the first quarter of fiscal 2026 through the first quarter of fiscal 2027. See additional discussion under Part II, Item 9B, "Other Information", and Note 6 to our consolidated financial statements.

Economic Conditions

The United States economy has experienced significant inflation during fiscal 2024 and fiscal 2025 and there are market expectations that consumer prices may remain at elevated levels for a sustained period. In addition, labor availability has continued to be constrained and market labor costs have continued to increase. These conditions may give rise to an economic slowdown, and perhaps a recession, and could further increase our costs and/or impact our revenues. It is unclear whether the current economic conditions and government responses to these conditions, including inflation, tariffs, changing interest rates, and geopolitical uncertainty, will result in an economic slowdown or recession in the United States. If that occurs, demand for our products and services may further decline, possibly significantly, which may significantly and adversely impact our business, results of operations and financial position.

Financial Summary

We operate on a 52/53-week fiscal year ending on the last Saturday in March. Fiscal year 2025 contained 52 weeks and fiscal 2024 contained 53 weeks. Any amounts noted as adjusted for days have been adjusted to remove the impact of the 53rd week in fiscal 2024.

Fiscal 2025 included the following notable items:

- Diluted loss per common share was ($0.22).
- Adjusted diluted earnings per share ("EPS"), a non-GAAP measure, were $0.48.
- Sales decreased 6.4 percent, primarily due to lower overall comparable store sales resulting from lower store traffic and fewer selling days.
- Comparable store sales decreased 5.3 percent from the prior year, or a decrease of 3.5 percent when adjusted for days.
- Operating income of $12.6 million was 82.4 percent lower than the prior year, and was negatively impacted by an increase in store impairment charges of $22.4 million from the prior year.
- Net loss was $5.2 million.
- Adjusted net income, a non-GAAP measure, was $15.6 million.

Earnings Per Common Share	2025	2024	Percent Change 2025/2024
Diluted (loss) earnings per common share	$ (0.22)	$ 1.18	(118.6) %
Adjustments	0.70	0.15	
Adjusted diluted earnings per common share	$ 0.48	$ 1.33	(63.9) %

Adjusted net income and adjusted diluted EPS, each of which is a measure not derived in accordance with generally accepted accounting principles in the U.S. ("GAAP"), exclude the impact of certain items. Management believes that adjusted net income and adjusted diluted EPS are useful in providing period-to-period comparisons of the results of our operations by excluding certain items that are not part of our core operations, such as store impairment charges, transition costs related to back-office optimization, management restructuring/transition costs, store closing costs, litigation reserve costs, costs related to shareholder matters from our equity capital structure recapitalization, net loss on subsequent inventory adjustment related to the prior year sale of wholesale tire and distribution assets, and a gain on sale of corporate headquarters net of closing and relocation costs. Reconciliations of these non-GAAP financial measures to GAAP measures are provided beginning on page 29 under "Non-GAAP Financial Measures."

We define comparable store sales as sales for locations that have been opened or owned at least one full fiscal year. We believe this period is generally required for new store sales levels to begin to normalize. Management uses comparable store sales to assess the operating performance of the Company's stores and believes the metric is useful to investors because our overall results are dependent upon the results of our stores. Comparable sales measures vary across the retail industry. Therefore, our comparable store sales calculation is not necessarily comparable to similarly titled measures reported by other companies.

Analysis of Results of Operations

Summary of Operating Income (thousands)	2025	2024	Percent Change 2025/2024
Sales	$ 1,195,334	$ 1,276,789	(6.4) %
Cost of sales, including occupancy costs	777,689	824,686	(5.7)
Gross profit	417,645	452,103	(7.6)
Operating, selling, general and administrative expenses	405,080	380,678	6.4
Operating income	$ 12,565	$ 71,425	(82.4) %

We have elected to omit discussion on the earliest of the three years covered by the consolidated financial statements presented. The discussion of our fiscal 2024 performance compared to our fiscal 2023 performance and our financial condition as of March 30, 2024 is incorporated herein by reference to Part I, Item 7., "Management's Discussion and Analysis of Financial Condition and Results of Operations" located in our Form 10-K for the fiscal year ended March 30, 2024, filed on May 28, 2024.

Sales

Sales include automotive undercar repair, tire replacement and tire related service sales, net of discounts, returns, etc., and revenue from the sale of warranty agreements and commissions earned from the delivery of tires. See Note 7 to the Company's consolidated financial statements for additional information. We use comparable store sales to evaluate the performance of our existing stores by measuring the change in sales for a period over the comparable, prior-year period. There were 361 selling days in 2025 and 368 selling days in 2024.

Sales growth – from both comparable store sales and new stores – represents an important driver of our long-term profitability. We expect that comparable store sales growth will significantly impact our total sales growth. We believe that our ability to successfully differentiate our guests' experience through a careful combination of merchandise assortment, price strategy, convenience, and other factors will, over the long-term, drive both increasing guest traffic and the average ticket amount spent.

Sales (thousands)	2025	2024
Sales	$ 1,195,334	$ 1,276,789
Dollar change compared to prior year	$ (81,455)	
Percentage change compared to prior year	(6.4) %	

The sales decrease was primarily due to a decrease in comparable store sales resulting from lower store traffic and fewer selling days. Although overall comparable sales were down for the year ended March 29, 2025, we returned to year-over-year comparable store sales growth during the fourth quarter, adjusted for selling days. The following table shows the primary drivers of the change in sales between 2025 and 2024.

Sales Percentage Change	2025
Sales change	(6.4) %
Primary drivers of change in sales	
Comparable stores sales [(a)]	(5.3) %
Closed store sales	(0.9) %
Franchise royalties	(0.2) %

(a) 5.3% decrease represents comparable store sales unadjusted for days. Comparable store sales decreased by 3.5 percent when adjusted for selling days.

An increase in battery sales and front end/shocks for the year ended March 29, 2025 partially offset the decrease in sales in other categories. Broad-based economic pressures impacting consumers partly led to lower demand in tires and our higher-margin service categories during 2025. We expect the economic environment to continue to impact our customers into fiscal 2026. The following table shows the primary drivers of the comparable store product category sales change for 2025 compared to 2024.

Comparable Store Product Category Sales Change (a)	2025	2024
Batteries	19 %	6 %
Front end/shocks	2 %	(8) %
Alignment	0 %	(4) %
Tires	(3) %	(4) %
Maintenance Service	(4) %	(2) %
Brakes	(8) %	(4) %

(a) The comparable store product category sales change are adjusted for selling days.

Sales by Product Category	2025	2024
Tires	47 %	47 %
Maintenance Service	28	28
Brakes	13	14
Steering [(a)]	9	8
Batteries	2	2
Other	1	1
Total	100 %	100 %

(a) Steering product category includes front end/shocks and alignment product category sales.

Change in Number of Stores	2025
Beginning store count	1,288
Closed	(28)
Ending store count	1,260

Cost of Sales and Gross Profit

Gross Profit (thousands)	2025	2024
Gross profit	$ 417,645	$ 452,103
Percentage of sales	*34.9 %*	*35.4 %*
Dollar change compared to prior year	$ (34,458)	
Percentage change compared to prior year	(7.6) %	

Gross profit, as a percentage of sales, decreased 50 basis points ("bps") in 2025 as compared to the prior year. Material costs increased, as a percentage of sales, due primarily to mix within tires and increased levels of self-funded promotions. Occupancy costs, as a percentage of sales, increased as we lost leverage on these largely fixed costs. Partially offsetting this was a decrease in technician labor costs, as a percentage of sales, due primarily to improvements in labor productivity and efficiency.

Gross Profit as a Percentage of Sales Change	2025
Gross profit change	(50)bps
Drivers of change in gross profit as a percentage of sales	
Retail material costs	(80)bps
Retail occupancy costs	(50)bps
Technician labor costs	80 bps

Operating, Selling, General and Administrative Expenses

Operating, Selling, General and Administrative Expenses (thousands)		2025			2024	
Operating, Selling, General and Administrative Expenses	$	405,080		$	380,678	
Percentage of sales		*33.9*	*%*		*29.8*	*%*
Dollar change compared to prior year	$	24,402				
Percentage change compared to prior year		6.4	%			

The increase of $24.4 million in operating, selling, general and administrative ("OSG&A") expenses from the prior year is primarily due to an increase of $22.4 million in store impairment charges related to certain owned and leased assets. The following table shows the change in OSG&A expenses for 2025 compared to 2024.

OSG&A Expenses Change (thousands)		2025
OSG&A expenses change	$	24,402
Drivers of change in OSG&A expenses		
Increase in store impairment charges	$	22,440
Increase in store advertising costs	$	3,516
Increase from comparable stores	$	3,361
Increase from transition costs related to back-office optimization	$	1,027
Increase in store closing costs	$	995
Increase in litigation reserve	$	650
Increase from management restructuring/transition costs	$	568
Increase from new stores	$	95
Decrease from other non-recurring costs, net	$	(309)
Decrease from costs related to shareholder matters	$	(1,355)
Decrease from net gain on sale of corporate headquarters	$	(2,842)
Decrease from closed stores	$	(3,744)

Other Performance Factors

Net Interest Expense

Net interest expense of $18.9 million for 2025 decreased $1.1 million as compared to the prior year and remained at 1.6 percent as a percentage of sales. Weighted average debt outstanding for 2025 decreased by approximately $47 million as compared to 2024. This decrease is primarily related to lower finance lease debt related to our stores as well as lower debt outstanding under the Credit Facility. The weighted average interest rate increased approximately 20 basis points from the prior year due primarily to an increase in the Credit Facility's floating borrowing rate.

Provision for Income Taxes

Our effective income tax rate was 12.4 percent for 2025 compared to 27.6 percent for 2024. The change in the effective tax rate for 2025 is primarily related to an increase in valuation allowances as well as the impact from other adjustments, none of which are significant, on the change in pre-tax (loss) income. See Note 8 to the Company's consolidated financial statements for additional information.

Non-GAAP Financial Measures

In addition to reporting net income and diluted EPS, which are GAAP measures, this Form 10-K includes adjusted net income and adjusted diluted EPS, which are non-GAAP financial measures. We have included reconciliations to adjusted net income and adjusted diluted EPS from our most directly comparable GAAP measures, net income, and diluted EPS, below. Management views these non-GAAP financial measures as indicators to better assess comparability between periods because management believes these non-GAAP financial measures reflect our core business operations while excluding certain items that are not part of our core operations, such as store impairment charges, transition costs related to back-office optimization, management restructuring/transition costs, store closing costs, litigation reserve costs, costs related to shareholder matters from our equity capital structure recapitalization, net loss on subsequent inventory adjustment related to the prior year sale of wholesale tire and distribution assets, and a gain on sale of corporate headquarters net of closing and relocation costs.

These non-GAAP financial measures are not intended to represent, and should not be considered more meaningful than, or as an alternative to, their most directly comparable GAAP measures. These non-GAAP financial measures may be different from similarly titled non-GAAP financial measures used by other companies.

Adjusted net income is summarized as follows:

Reconciliation of Adjusted Net Income (thousands)	2025	2024
Net (loss) income	$ (5,182)	$ 37,571
Store impairment charges	24,355	1,915
Transition costs related to back-office optimization	2,263	1,236
Management restructuring/transition costs [a]	1,778	1,210
Store closing costs	1,203	208
Litigation reserve	650	—
Net loss on sale of wholesale tire and distribution assets [b]	—	304
Acquisition due diligence and integration costs	—	5
Costs related to shareholder matters	—	1,355
Net gain on sale of corporate headquarters [c]	(2,508)	334
Provision for income taxes on pre-tax adjustments	(6,935)	(1,740)
Adjusted net income	$ 15,624	$ 42,398

(a) Costs incurred in connection with restructuring and elimination of certain management positions.
(b) Amount includes a loss on subsequent inventory adjustments related to the prior year sale of wholesale tire and distribution assets.
(c) Amounts include the gain on sale of the corporate headquarters building net of associated closing and relocation costs.

Adjusted diluted EPS is summarized as follows:

Reconciliation of Adjusted Diluted EPS	2025	2024
Diluted EPS	$ (0.22)	$ 1.18
Store impairment charges	0.61	0.04
Transition costs related to back-office optimization	0.06	0.03
Management restructuring/transition costs	0.04	0.03
Store closing costs [a]	0.03	0.00
Litigation reserve	0.02	—
Net loss on sale of wholesale tire and distribution assets	—	0.01
Acquisition due diligence and integration costs [a]	—	0.00
Costs related to shareholder matters	—	0.03
Net gain on sale of corporate headquarters	(0.06)	0.01
Adjusted diluted EPS	$ 0.48	$ 1.33

(a) Amounts, in the periods presented, may be too minor in amount, net of the impact from income taxes, to have an impact on the calculation of adjusted diluted EPS.

The other adjustments to diluted EPS reflect adjusted effective tax rates of 25.0 percent and 26.5 percent for 2025 and 2024, respectively. This represents the tax effect of non-GAAP adjustments calculated at an estimated blended statutory tax rate. See adjustments from the Reconciliation of Adjusted Net Income table above for pre-tax amounts.

Analysis of Financial Condition

Liquidity and Capital Resources

Capital Allocation

We expect to continue to generate positive operating cash flow as we have done in each of the last three fiscal years. We believe the cash we generate from our operations will allow us to continue to support business operations, pay down debt and return cash to our shareholders through our dividend program.

In addition, because we believe a portion of our future expenditures will be to fund our growth, through acquisition of retail stores and/or opening greenfield stores, we continually evaluate our cash needs and may decide it is best to fund the growth of our business through borrowings on our Credit Facility. Conversely, we may also periodically determine that it is in our best interests to voluntarily repay certain indebtedness early.

Dividends

We declared dividends of $1.12 per share totaling $34.9 million in 2025 and $35.5 million in 2024.

Share Repurchases

We returned $44.5 million to shareholders through share repurchases during fiscal 2024, inclusive of excise tax of $0.4 million. The excise tax is assessed at one percent of the fair market value of net stock repurchases after December 31, 2022. We did not repurchase any shares during fiscal 2025. For details regarding our share repurchase program, see Part II, Item 5, "Market for the Company's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities" of this report and Note 16 to our consolidated financial statements.

Working Capital Management

As of March 29, 2025, we had a working capital deficit of $246.9 million, an increase from $201.9 million as of March 30, 2024. The overall working capital deficit is a result of our supply chain finance program. We have agreed to contractual payment terms and conditions with our suppliers. As part of our working capital management, we facilitate a voluntary supply chain finance program to provide our suppliers with the opportunity to sell receivables due from Monro to a participating financial institution subject to the independent discretion of both the supplier and participating financial institution. For details regarding our supplier finance program, see Note 15 to our consolidated financial statements.

Future Cash Requirements

We enter into contractual obligations in the ordinary course of business that may require future cash payments. Such obligations include, but are not limited to, debt service and leasing arrangements. The timing and nature of these obligations are expected to have an impact on our liquidity and capital requirements in future periods.

Contractual Obligations

Commitments as of March 29, 2025 Due by Period (thousands)	Total	Within 1 Year	2 to 3 Years	4 to 5 Years	After 5 Years
Principal payments on long-term debt	$ 61,250	$ —	$ 61,250	$ —	$ —
Finance lease commitments/financing obligations [a]	314,872	50,141	91,451	65,607	107,673
Operating lease commitments [a]	241,890	47,696	81,234	50,418	62,542
Total	$ 618,012	$ 97,837	$ 233,935	$ 116,025	$ 170,215

(a) Finance and operating lease commitments represent future undiscounted lease payments and include $58.5 million and $34.9 million, respectively, related to options to extend lease terms that are reasonably certain of being exercised.

Sources and Conditions of Liquidity

Our sources to fund our material cash requirements are predominantly cash from operations, availability under our Credit Facility, and cash and equivalents on hand.

Summary of Cash Flows

The following table presents a summary of our cash flows from operating, investing, and financing activities.

Summary of Cash Flows (thousands)	2025	2024
Cash provided by operating activities	$ 131,912	$ 125,196
Cash used for investing activities	(1,231)	(1,956)
Cash used for financing activities	(116,480)	(121,563)
Increase in cash and equivalents	14,201	1,677
Cash and equivalents at beginning of period	6,561	4,884
Cash and equivalents at end of period	$ 20,762	$ 6,561

Cash provided by operating activities

For 2025, cash provided by operating activities was $131.9 million, which consisted of net loss of $5.2 million, adjusted by non-cash charges of $93.8 million and by a change in operating assets and liabilities of $43.3 million. The non-cash charges included $69.4 million of depreciation and amortization and $24.4 million of long-lived asset impairment charges. The change in operating assets and liabilities was largely due to an increase in accounts payable of $70.7 million, partially offset by an increase in our inventory balance of $27.0 million.

For 2024, cash provided by operating activities was $125.2 million, which consisted of net income of $37.6 million, adjusted by non-cash charges of $86.3 million and by a change in operating assets and liabilities of $1.4 million. The non-cash charges were largely driven by $72.2 million of depreciation and amortization. The change in operating assets and liabilities was largely due to an increase in accrued expenses of $14.9 million, primarily related to timing of payroll and insurance payments. This source of cash was offset by our accounts payable and inventory balances being a use of cash of $9.8 million and $6.4 million, respectively.

Cash used for investing activities

For 2025, cash used for investing activities was $1.2 million. This was primarily due to cash used for capital expenditures, including property and equipment, of $26.4 million, offset by subsequent proceeds from the sale of our wholesale tire locations and distribution assets and from other property and equipment, including the proceeds related to the sale of our corporate headquarters, for $12.0 million and $13.1 million, respectively.

For 2024, cash used for investing activities was $2.0 million. This was primarily due to cash used for capital expenditures, including property and equipment of $25.5 million, offset by subsequent proceeds from the sale of our wholesale tire locations and distributions assets and from other property and equipment for $20.6 million and $2.9 million, respectively.

Cash used for financing activities

For 2025, cash used for financing activities was $116.5 million which was primarily due to payment on our Credit Facility, net of amounts borrowed during the period, of $40.8 million, as well as payment of finance lease principal and dividends of $39.8 million and $34.9 million, respectively.

For 2024, cash used for financing activities was $121.6 million which was primarily due to payment of finance lease principal and dividends of $39.0 million and $35.5 million, respectively, as well as payment on our Credit Facility, net of amounts borrowed during the period, of $3.0 million. Also, we used $44.0 million to repurchase common stock during 2024.

Credit Facility

Interest only is payable monthly throughout the term of our Credit Facility. The current borrowing capacity for the Credit Facility is $500 million and includes an accordion feature permitting us to request an increase in availability of up to an additional $250 million. The Credit Facility initially bore interest at 75 to 200 basis points over the London Interbank Offered Rate (“LIBOR”) (or replacement index) or at the prime rate, depending on the type of borrowing and the rates then in effect.

On June 11, 2020, we entered into a First Amendment to the Credit Facility (the “First Amendment”), which, among other things, amended the terms of certain of the financial and restrictive covenants in the credit agreement through the first quarter of 2022 to provide us with additional flexibility to operate our business. The First Amendment amended the interest rate charged on borrowings to be based

on the greater of adjusted one-month LIBOR or 0.75 percent. For the period from June 30, 2020 to June 30, 2021, the minimum interest rate spread charged on borrowings was 225 basis points over LIBOR.

Additionally, during the same period, we were permitted to declare, make, or pay any dividend or distribution up to $38.5 million in the aggregate and the acquisition of stores or other businesses up to $100 million in the aggregate were permitted if we are in compliance with the financial covenants and other restrictions in the First Amendment and Credit Facility. The Credit Facility requires fees payable quarterly throughout the term between 0.125 percent and 0.35 percent of the amount of the average net availability under the Credit Facility during the preceding quarter.

On October 5, 2021, we entered into a Second Amendment to the Credit Facility (the "Second Amendment"). The Second Amendment amended the interest rate charged on borrowings to be based on the greater of adjusted one-month LIBOR or 0.00 percent. In addition, the Second Amendment updated certain provisions regarding a successor interest rate to LIBOR.

On November 10, 2022, we entered into a Third Amendment to the Credit Facility (the "Third Amendment"). The Third Amendment, among other things, extended the term of the Credit Facility to November 10, 2027 and amended certain of the financial terms in the Credit Agreement, as amended by the Second Amendment. The Third Amendment amended the interest rate charged on borrowings to be based on 0.10 percent over the Secured Overnight Financing Rate ("SOFR"), replacing the previously used LIBOR. In addition, one additional bank was added to the bank syndicate for a total of nine banks now within the syndicate.

On May 23, 2024, we entered into a Fourth Amendment to the Credit Facility (the "Fourth Amendment"). The Fourth Amendment, among other things, amended the terms of certain of the financial and restrictive covenants in the Credit Agreement, to provide us with additional flexibility to operate our business from the first quarter of fiscal 2025 through the fourth quarter of fiscal 2026 ("the Covenant Relief Period"). We may voluntarily exit the Covenant Relief Period at any time, which would revert the terms of the Credit Facility to the terms existing before the Fourth Amendment, with the exception of the modified definition of "EBITDAR," described below.

During the Covenant Relief Period, the minimum interest coverage ratio was reduced from 1.55x to 1.00x to: (a) 1.25x to 1.00x from the first quarter of fiscal 2025 through the first quarter of fiscal 2026; (b) 1.35x to 1.00x from the second quarter of fiscal 2026 through the fourth quarter of fiscal 2026; and (c) 1.55x to 1.00x for the first quarter of fiscal 2027 and thereafter. During the Covenant Relief Period, the maximum ratio of adjusted debt to EBITDAR remained at 4.75x to 1.00x, except that, if we completed a qualified acquisition during the Covenant Relief Period, the maximum ratio would increase to 5.00x to 1.00x for a certain 12-month period after the qualified acquisition. In addition, the Fourth Amendment modified the definition of "EBITDAR" to permit add-backs relating to expenses, and restrict add-backs related to gains, associated with store closures of (a) all non-cash items and (b) cash items up to 20% of EBITDA from the first quarter of fiscal 2025 through the fourth quarter of fiscal 2026 and up to 15% of EBITDA from the first quarter of fiscal 2027 and thereafter. During the Covenant Relief Period, the interest rate spread charged on borrowings increased by 25 basis points. During the Covenant Relief Period, the restrictions on our ability to declare dividends were modified to reduce the cushion inside the threshold required for us to be able to declare dividends without restriction from 0.50x to 0.25x. In addition, during the Covenant Relief Period, we were required to have minimum liquidity of at least $400 million to declare dividends. We were prohibited from repurchasing our securities during the Covenant Relief Period if there were outstanding amounts under the Credit Facility immediately before or after giving effect to the repurchase. During the Covenant Relief Period, we were permitted to acquire stores or other businesses as long as we had minimum liquidity of at least $400 million after completing the acquisition.

Within the Credit Facility, we have a sub-facility of $80 million available for the purpose of issuing standby letters of credit. The sub-facility requires fees aggregating 87.5 to 212.5 basis points annually of the face amount of each standby letter of credit, payable quarterly in arrears. There was a $30.1 million outstanding letter of credit at March 29, 2025.

Mortgages and specific lease financing arrangements with other parties (with certain limitations) are permitted under the Credit Facility. Other specific terms and the maintenance of specified ratios are generally consistent with our prior financing agreement. Additionally, the Credit Facility is not secured by our real property, although we have agreed not to encumber our real property, with certain permissible exceptions.

We were in compliance with all debt covenants at March 29, 2025.

On May 23, 2025, we entered into the Fifth Amendment to our Credit Facility. The Fifth Amendment amends the terms of certain of the financial and restrictive covenants in the Credit Facility to provide us with additional flexibility to operate our business from the first quarter of fiscal 2026 through the first quarter of fiscal 2027 (the "Extended Covenant Relief Period"). We may voluntarily exit the Extended Covenant Relief Period at any time, which would revert the terms of the Credit Facility to the terms existing before the Fourth Amendment, with the exception of the modified definition of "EBITDAR," described below.

During the Extended Covenant Relief Period, the minimum interest coverage ratio will be reduced from 1.55x to 1.00x to: (a) 1.15x to 1.00x from the first quarter of fiscal 2026 through the third quarter of fiscal 2026; (b) 1.25x to 1.00x from the fourth quarter of fiscal

2026 through the first quarter of fiscal 2027; and (c) 1.55x to 1.00x for the second quarter of fiscal 2027 and thereafter. During the Extended Covenant Relief Period, the maximum ratio of adjusted debt to EBITDAR remains at 4.75x to 1.00x, except that, if we completed a qualified acquisition during the Extended Covenant Relief Period, the maximum ratio would increase to 5.00x to 1.00x for a certain 12-month period after the qualified acquisition. In addition to the Fourth Amendment modifications, the Fifth Amendment further modifies the definition of “EBITDAR” to permit add-backs relating to non-cash impairment and other expenses, with the restriction for add-backs of certain cash expense items up to 20% of EBITDA from the first quarter of fiscal 2026 through the fourth quarter of fiscal 2026 and up to 15% of EBITDA from the first quarter of fiscal 2027 and thereafter.

During the Extended Covenant Relief Period, the interest rate spread charged on borrowings is 225 basis points.

During the Extended Covenant Relief Period, the restrictions on our ability to declare dividends were modified to reduce the cushion inside the threshold required for us to be able to declare dividends without restriction from 0.50x to 0.25x. In addition, during the Extended Covenant Relief Period, we must have minimum liquidity of at least $300 million to declare dividends. We are prohibited from repurchasing our securities during the Extended Covenant Relief Period if there are outstanding amounts under the Credit Facility immediately before or after giving effect to the repurchase. During the Extended Covenant Relief Period, we may acquire stores or other businesses as long as we have minimum liquidity of at least $300 million after completing the acquisition.

In addition, the Fifth Amendment permanently reduces the Credit Facility from $600 million to $500 million.

Except as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment and Fifth Amendment, the remaining terms of the Credit Facility remain in full force and effect.

As of May 16, 2025, we had approximately $5.2 million in cash on hand. In addition, we had $499.9 million available under the Credit Facility as of May 16, 2025, subject to compliance with our covenants.

We believe that our sources of liquidity, namely cash flow from operations, availability under our Credit Facility, and cash and equivalents on hand, will continue to be adequate to meet our contractual obligations, working capital and capital expenditure needs, finance acquisitions, fund debt maturities, and pay dividends for at least the next 12 months and the foreseeable future.

Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with GAAP, which requires us to make estimates and apply judgments that affect the reported amounts. In Note 1 to the Company’s consolidated financial statements, we describe the significant accounting policies used in preparing the consolidated financial statements. Our management believes that the accounting estimates listed below are those that are most critical to the portrayal of our financial condition and results of operations, and that require management’s most difficult, subjective, and complex judgments in estimating the effect of inherent uncertainties.

Valuation of Long-Lived Assets

We assess potential impairments to our long-lived assets, which include property and equipment and Right of Use (“ROU”) assets, whenever events or changes in circumstances indicate that the carrying value of an asset group may not be recoverable. Long-lived assets are grouped and evaluated for impairment at the lowest level for which there are identifiable cash flows that are independent of the cash flows of other groups of assets. The carrying value of an asset group is considered impaired when its carrying value exceeds its estimated undiscounted future cash flows. The amount of any impairment loss recorded is calculated as the excess of the asset group’s carrying value over its fair value. Fair value of the assets is determined based on the highest and best use of the asset group, considering external market participant assumptions. During the fourth quarter, we consider changes in the actual and forecasted financial performance of certain asset groups and we have determined such events indicated that a triggering event occurred for certain asset groups. We assessed the recoverability of certain asset groups through the use of an undiscounted cash flow model, which involved significant judgement in a number of assumptions including projected revenues and operating income. We assessed the fair value of certain asset groups through the use of a discounted cash flow model, which involved significant judgement in a number of assumptions, including projected revenues, operating income, comparable market rents, and estimated selling price of owned stores. Such indicators may include, among others: a significant decline in our expected future cash flows; changes in expected useful life; unanticipated competition; slower growth rates, ongoing maintenance and improvements of the assets, or changes in operating performance. Any adverse change in these factors could have a significant impact on the recoverability of these assets and could have a material impact on our consolidated financial statements.

Valuation of Goodwill

We assess potential impairment to our goodwill on an annual basis. Goodwill is also tested whenever events and circumstances indicate that goodwill may be impaired. Any excess goodwill resulting from the impairment test must be written off in the period of determination. When a triggering event occurs, we perform quantitative analysis for goodwill impairment testing and base the fair value of our reporting unit on consideration of various valuation methodologies, including projecting future cash flows discounted at rates commensurate with the risks involved ("DCF"). The forecasted cash flows are based on current plans and for years beyond that plan, the estimates are based on assumed growth rates. The calculation of fair value is based on estimates including revenue projections, terminal values, EBITDA margin projections, estimated tax rates, estimated capital expenditures, estimated working capital, guideline public company revenue and EBITDA multiples, guideline transaction revenue multiples, market participation acquisition premiums and discount rate. We believe that our assumptions are consistent with the plans and estimates used to manage the underlying businesses. The discount rate, which is intended to reflect the risks inherent in future cash flow projections, used in a DCF are based on estimates of the weighted-average cost of capital of a market participant. Such estimates are derived from our analysis of peer companies and consider the industry weighted average return on debt and equity from a market participant perspective. Any adverse change in these factors could determine goodwill impairment and could have a material impact on our consolidated financial statements.

Insurance Reserves

We maintain a high retention deductible plan with respect to workers' compensation and general liability insurance claims (except for in Ohio in which we are self-insured) and are otherwise self-insured for employee medical insurance claims. To reduce our risk and better manage our overall loss exposure, we purchase stop-loss insurance that covers individual claims more than the deductible amounts, and caps total losses in a fiscal year. We maintain an accrual for the estimated cost to settle open claims as well as an estimate of the cost of claims that have been incurred but not reported. These estimates take into consideration the historical average claim volume, the average cost for settled claims, current trends in claim costs, changes in our business and workforce, and general economic factors. These accruals are reviewed on a quarterly basis. For more complex reserve calculations, such as workers' compensation, we periodically use the services of an actuary to assist in determining the required reserve for open claims.

Income Taxes

We estimate our provision for income taxes, deferred tax assets and liabilities, income taxes payable, and unrecognized tax benefit liabilities based on several factors including, but not limited to, historical pre-tax operating income, future estimates of pre-tax operating income, tax planning strategies, differences between tax laws and accounting rules of various items of income and expense, statutory tax rates and credits, uncertain tax positions, and valuation allowances.

We record deferred tax assets and liabilities based upon the expected future tax outcome of differences between tax laws and accounting rules of various items of income and expense recognized in our results of operations using enacted tax rates in effect for the year in which the future tax outcome is expected. We evaluate our ability to realize the tax benefits associated with deferred tax assets and establish valuation allowances when we believe it is more likely than not that some portion of our deferred tax assets will not be realized.

We measure and recognize the tax benefit from an uncertain tax position taken or expected to be taken on an income tax return based on the largest benefit that we determine is more likely than not of being realized upon settlement. We use significant judgment and estimates in evaluating our tax positions. Due to the complexity of some of these uncertain tax positions, the ultimate resolution may result in an actual tax liability that differs from our estimated tax liabilities for unrecognized tax benefits and our effective tax rate may be materially impacted. Income taxes are described further in Note 8 of the Company's consolidated financial statements.

Accounting Standards

See "Recent Accounting Pronouncements" in Note 1 to the Company's consolidated financial statements for a discussion of the impact of recently issued accounting standards on our consolidated financial statements as of March 29, 2025 and for the year then ended, as well as the expected impact on the consolidated financial statements for future periods.

Item 7A. *Quantitative and Qualitative Disclosures about Market Risk*

We are exposed to market risk from potential changes in interest rates. As of March 29, 2025, excluding finance leases and financing obligations, we had no debt financing at fixed interest rates, for which the fair value would be affected by changes in market interest rates. Our cash flow exposure on floating rate debt would result in annual interest expense fluctuations of approximately $0.6 million, based upon our debt position as of March 29, 2025, given a change in SOFR of 100 basis points. Debt financing had a carrying amount and a fair value of $61.3 million as of March 29, 2025, as compared to a carrying amount and a fair value of $102.0 million as of March 30, 2024.

FINANCIAL STATEMENTS
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Report on Management's Assessment of Internal Control Over Financial Reporting

Management of Monro, Inc. (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles.

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.

Management assessed the effectiveness of the Company's internal control over financial reporting as of March 29, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control - Integrated Framework (2013). Based on our assessment, management determined that the Company maintained effective internal control over financial reporting as of March 29, 2025.

The Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, is appointed by the Company's Audit Committee. PricewaterhouseCoopers LLP has audited the consolidated financial statements included in this Annual Report on Form 10-K and the effectiveness of the Company's internal control over financial reporting as of March 29, 2025, and as a part of their integrated audit, has issued their report, included herein, on the effectiveness of the Company's internal control over financial reporting.

/s/ Peter D. Fitzsimmons	/s/ Brian J. D'Ambrosia
Peter D. Fitzsimmons	Brian J. D'Ambrosia
Chief Executive Officer	Chief Financial Officer
(Principal Executive Officer)	(Principal Financial Officer)

May 28, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Monro, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Monro, Inc. and its subsidiaries (the "Company") as of March 29, 2025 and March 30, 2024, and the related consolidated statements of (loss) income and comprehensive (loss) income, of changes in shareholders' equity and of cash flows for each of the three years in the period ended March 29, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of March 29, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 29, 2025 and March 30, 2024, and the results of its operations and its cash flows for each of the three years in the period ended March 29, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 29, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, 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 Assessment of Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (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 audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Interim Goodwill Impairment Assessment

As described in Notes 1 and 5 to the consolidated financial statements, the Company's goodwill balance was $736 million as of March 29, 2025. The Company has one reporting unit which encompasses all operations. Management performs the annual goodwill impairment test as of October 1, or more frequently if impairment indicators exist. During the fourth quarter of 2025, the Company experienced a decline in market capitalization as a result of a decrease in stock price that was sustained throughout the quarter. Management viewed this as a triggering event and performed a quantitative analysis of the fair value of the Company's single reporting unit as of March 29, 2025. When performing the quantitative analysis for goodwill impairment testing, management bases the fair value on a discounted cash flow model. The calculation of fair value is based on estimates including revenue projections, terminal values, EBITDA margin projections, and discount rate, among others.

The principal considerations for our determination that performing procedures relating to the interim goodwill impairment assessment is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the revenue projections, certain terminal values, EBITDA margin projections, and discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the reporting unit. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the reporting unit; (ii) evaluating the appropriateness of the discounted cash flow model used by management; (iii) testing the completeness and accuracy of underlying data used in the discounted cash flow model; and (iv) evaluating the reasonableness of the significant assumptions used by management related to the revenue projections, certain terminal values, EBITDA margin projections, and discount rate. Evaluating management's assumptions related to revenue projections and EBITDA margin projections involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the reporting unit; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the discounted cash flow model and (ii) the reasonableness of assumptions related to the discount rate and certain terminal values for the reporting unit.

Evaluation and Impairment of Long-Lived Assets for Certain Asset Groups

As described in Notes 1 and 4 to the consolidated financial statements, property and equipment, net, finance lease and financing obligation assets, net and operating lease assets, net were $259 million, $160 million and $182 million, respectively, as of March 29, 2025. During the year ended March 29, 2025, the Company recognized long-lived asset store impairment charges of $24 million. As disclosed by management, an assessment of potential impairment to long-lived assets is performed by management whenever events or changes in circumstances indicate that the carrying value of an asset group may not be recoverable. The carrying value of an asset group is considered impaired when its carrying value exceeds its estimated undiscounted future cash flows. The amount of any impairment loss recorded is calculated as the excess of the asset group's carrying value over its fair value. During the fourth quarter, management considered changes in the actual and forecasted financial performance of certain asset groups and determined that a triggering event occurred for certain asset groups. Management assessed the recoverability of certain asset groups through the use of an undiscounted cash flow model, which involved significant judgment in a number of assumptions, including projected revenues and operating income. Management assessed the fair value of certain asset groups through the use of a discounted cash flow model, which involved significant judgment in a number of assumptions, including projected revenues, operating income, comparable market rents, and estimated selling price of owned stores.

The principal considerations for our determination that performing procedures relating to the evaluation and impairment of long-lived assets for certain asset groups is a critical audit matter are (i) the significant judgment by management when developing the undiscounted future cash flows attributable to certain asset groups and when developing the fair value estimates of certain asset groups for impairment and ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to projected revenues and operating income when developing the undiscounted future cash flows and comparable market rents and the estimated selling price of owned stores when developing the fair value estimates.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's evaluation of long-lived assets for impairment, including controls over the recoverability test and valuation of certain asset groups. These procedures also included, among others (i) testing management's process for developing the estimates of recoverability for certain asset groups and the fair value estimates of certain asset groups for impairment; (ii) evaluating the appropriateness of the models used by management in the recoverability test and in estimating the fair value of certain asset groups; (iii) testing the completeness and accuracy of underlying data used in the models; and (iv) evaluating the reasonableness of the significant assumptions used by management related to projected revenues and operating income when developing the undiscounted future cash flows and comparable market rents and the estimated selling price of owned stores when developing the fair value estimates. Evaluating management's assumptions related to projected revenues and operating income involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of certain asset groups; (ii) the consistency with external market and industry data; and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Evaluating management's assumptions related to comparable market rents and the estimated selling price of owned stores involved evaluating whether the assumptions used by management were reasonable considering the consistency with external market and industry data.

/s/ PricewaterhouseCoopers LLP

Fairport, New York
May 28, 2025

We have served as the Company's auditor since at least 1984. We have not been able to determine the specific year we began serving as auditor of the Company.

Consolidated Balance Sheets

(thousands, except footnotes)	March 29, 2025	March 30, 2024
Assets		
Current assets		
Cash and equivalents	$ 20,762	$ 6,561
Accounts receivable	11,752	11,738
Federal and state income taxes receivable	3,992	—
Inventory	181,467	154,085
Other current assets	59,426	80,905
Total current assets	277,399	253,289
Property and equipment, net	258,949	280,154
Finance lease and financing obligation assets, net	159,794	180,803
Operating lease assets, net	181,587	202,718
Goodwill	736,435	736,435
Intangible assets, net	10,390	13,298
Assets held for sale	—	6,961
Other non-current assets	17,269	19,156
Total assets	$ 1,641,823	$ 1,692,814
Liabilities and shareholders' equity		
Current liabilities		
Current portion of finance leases and financing obligations	$ 39,739	$ 38,233
Current portion of operating lease liabilities	40,061	39,442
Accounts payable	322,642	251,940
Accrued payroll, payroll taxes and other payroll benefits	23,599	21,205
Accrued insurance	52,822	55,547
Deferred revenue	14,696	15,155
Other current liabilities	30,731	33,634
Total current liabilities	524,290	455,156
Long-term debt	61,250	102,000
Long-term finance leases and financing obligations	220,783	249,484
Long-term operating lease liabilities	167,523	181,852
Long-term deferred income tax liabilities	37,111	36,962
Other long-term liabilities	10,105	10,585
Total liabilities	1,021,062	1,036,039
Commitments and contingencies – Note 14		
Shareholders' equity		
Class C convertible preferred stock	29	29
Common stock	401	400
Treasury stock	(250,111)	(250,115)
Additional paid-in capital	258,804	254,484
Accumulated other comprehensive loss	(3,421)	(3,451)
Retained earnings	615,059	655,428
Total shareholders' equity	620,761	656,775
Total liabilities and shareholders' equity	$ 1,641,823	$ 1,692,814

Class C convertible preferred stock Authorized 150,000 shares, $1.50 par value, one preferred stock share to 61.275 common stock shares conversion value as of March 29, 2025 and March 30, 2024: 19,664 shares issued and outstanding

Common stock Authorized 65,000,000 shares, $0.01 par value; 40,067,600 shares issued as of March 29, 2025 and 40,017,264 shares issued as of March 30, 2024

Treasury stock 10,104,688 shares as of March 29, 2025 and March 30, 2024, at cost

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income

(thousands, except per share data)	2025	2024	2023
Sales	$ 1,195,334	$ 1,276,789	$ 1,325,382
Cost of sales, including occupancy costs	777,689	824,686	869,207
Gross profit	417,645	452,103	456,175
Operating, selling, general and administrative expenses	405,080	380,678	376,425
Operating income	12,565	71,425	79,750
Interest expense, net of interest income	18,924	20,005	23,176
Other income, net	(446)	(460)	(593)
(Loss) income before income taxes	(5,913)	51,880	57,167
(Benefit from) provision for income taxes	(731)	14,309	18,119
Net (loss) income	$ (5,182)	$ 37,571	$ 39,048
Other comprehensive income			
Changes in pension, net	30	664	379
Other comprehensive income	30	664	379
Comprehensive (loss) income	$ (5,152)	$ 38,235	$ 39,427
(Loss) earnings per share			
Basic	$ (0.22)	$ 1.18	$ 1.20
Diluted	$ (0.22)	$ 1.18	$ 1.20
Weighted average common shares outstanding			
Basic	29,937	30,903	32,144
Diluted	29,937	31,894	32,653

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Changes in Shareholders' Equity

(thousands)	Class C Convertible Preferred Stock		Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at March 26, 2022	20	$ 29	39,907	$ 399	6,360	$ (108,729)	$ 244,577	$ (4,494)	$ 651,124	$ 782,906
Net income									39,048	39,048
Other comprehensive income										
Pension liability adjustment								379		379
Dividends declared										
Preferred									(515)	(515)
Common									(35,889)	(35,889)
Dividend payable									(214)	(214)
Repurchase of stock					2,201	(96,919)				(96,919)
Stock options and restricted stock			59	1			474			475
Share-based compensation							5,651			5,651
Balance at March 25, 2023	20	$ 29	39,966	$ 400	8,561	$ (205,648)	$ 250,702	$ (4,115)	$ 653,554	$ 694,922
Net income									37,571	37,571
Other comprehensive income										
Pension liability adjustment								664		664
Dividends declared										
Preferred									(1,141)	(1,141)
Common									(34,364)	(34,364)
Dividend payable									(192)	(192)
Repurchase of stock [(a)]					1,544	(44,467)				(44,467)
Stock options and restricted stock			51				(526)			(526)
Share-based compensation							4,308			4,308
Balance at March 30, 2024	20	$ 29	40,017	$ 400	10,105	$ (250,115)	$ 254,484	$ (3,451)	$ 655,428	$ 656,775
Net loss									(5,182)	(5,182)
Other comprehensive income										
Pension liability adjustment								30		30
Dividends declared										
Preferred									(1,349)	(1,349)
Common									(33,533)	(33,533)
Dividend payable									(305)	(305)
Stock options and restricted stock			51	1		4	(393)			(388)
Share-based compensation							4,713			4,713
Balance at March 29, 2025	20	$ 29	40,068	$ 401	10,105	$ (250,111)	$ 258,804	$ (3,421)	$ 615,059	$ 620,761

(a) Inclusive of excise tax of $0.4 million for the year ended March 30, 2024. The excise tax is assessed at one percent of the fair value of net stock repurchased after December 31, 2022.

We declared $1.12 dividends per common share or equivalent for each of the years ended March 29, 2025, March 30, 2024 and March 25, 2023.

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

(thousands)	2025	2024	2023
Operating activities			
Net (loss) income	$ (5,182)	$ 37,571	$ 39,048
Adjustments to reconcile net (loss) income to cash provided by operating activities:			
Depreciation and amortization	69,372	72,204	77,037
Share-based compensation expense	4,713	4,308	5,651
Gain on disposal of assets	(4,810)	(1,187)	(4,668)
Gain on divestiture	—	—	(2,394)
Impairment of long-lived assets	24,355	1,915	982
Deferred income tax expense	138	9,031	4,242
Change in operating assets and liabilities (excluding acquisitions and divestitures)			
Accounts receivable	(14)	1,556	(2,483)
Inventory	(27,023)	(6,354)	(18,205)
Other current assets	9,649	(7,356)	(8,962)
Other non-current assets	39,845	46,028	36,841
Accounts payable	70,702	(9,784)	129,735
Accrued expenses	(5,417)	14,929	(2,651)
Federal and state income taxes payable	(4,587)	339	(2,380)
Other long-term liabilities	(39,829)	(38,004)	(36,777)
Cash provided by operating activities	131,912	125,196	215,016
Investing activities			
Capital expenditures	(26,362)	(25,480)	(38,990)
Acquisitions, net of cash acquired	—	—	(6,685)
Proceeds from divestiture	—	—	56,586
Deferred proceeds received from divestiture	11,995	20,596	8,671
Proceeds from the disposal of assets	13,136	2,953	7,220
Other	—	(25)	(256)
Cash (used for) provided by investing activities	(1,231)	(1,956)	26,546
Financing activities			
Principal payments on long-term debt, net borrowings	(40,750)	(3,000)	(71,466)
Principal payments on finance leases and financing obligations	(39,758)	(39,031)	(39,543)
Repurchase of stock	—	(44,044)	(96,919)
Excise tax on repurchase of stock paid	(420)	—	—
Exercise of stock options	—	17	733
Dividends paid	(34,882)	(35,505)	(36,404)
Deferred financing costs	(670)	—	(1,027)
Cash used for financing activities	(116,480)	(121,563)	(244,626)
Increase (decrease) in cash and equivalents	14,201	1,677	(3,064)
Cash and equivalents at beginning of period	6,561	4,884	7,948
Cash and equivalents at end of period	**$ 20,762**	**$ 6,561**	**$ 4,884**
Supplemental information			
Interest paid, net	$ 18,368	$ 19,882	$ 22,857
Income taxes paid, net	4,023	5,283	16,936
Leased assets obtained (reduced) in exchange for new (reduced) finance lease liabilities	16,458	(5,258)	(11,156)
Leased assets obtained in exchange for new operating lease liabilities	26,113	28,652	30,142

See accompanying Notes to Consolidated Financial Statements.

Note 1 – Description of Business, Basis of Presentation and Summary of Significant Accounting Policies

Description of business

Monro, Inc. and its direct and indirect subsidiaries (together, “Monro”, the “Company”, “we”, “us”, or “our”), are engaged principally in providing automotive undercar repair and tire replacement sales and tire related services in the United States. Monro had 1,260 Company-operated retail stores located in 32 states and 47 Car-X franchised locations as of March 29, 2025.

A certain number of our retail locations also service commercial customers. Our locations that serve commercial customers generally operate consistently with our other retail locations, except that the sales mix for these locations includes a higher number of commercial tires.

As of March 29, 2025, Monro had two retread facilities. The retread facilities re-manufacture tires through the replacement of tread on worn tires that are later sold to customers.

Monro’s operations are organized and managed as one single segment designed to offer our customers replacement tires and tire related services, automotive undercar repair services as well as a broad range of routine maintenance services, primarily on passenger cars, light trucks and vans. We also provide other products and services for brakes; mufflers and exhaust systems; and steering, drive train, suspension and wheel alignment. The internal management financial reporting that is the basis for evaluation to assess performance and allocate resources by our chief operating decision maker consists of consolidated data that includes the results of our retail and commercial locations. As such, our one operating segment reflects how our operations are managed, how resources are allocated, how operating performance is evaluated by senior management, and the structure of our internal financial reporting.

Basis of Presentation

Principles of consolidation

The consolidated financial statements include the accounts of Monro, Inc. and its direct and indirect subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Management’s use of estimates

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with such principles requires the use of estimates by management during the reporting period. Actual results could differ from those estimates.

Fiscal year

We operate on a 52/53-week fiscal year ending on the last Saturday in March. Fiscal years 2025 and 2023 each contained 52 weeks and fiscal 2024 contained 53 weeks. Unless specifically indicated otherwise, any references to “2025” or “fiscal 2025,” “2024” or “fiscal 2024,” and “2023” or “fiscal 2023” relate to the years ended March 29, 2025, March 30, 2024, and March 25, 2023, respectively.

Reclassifications

Certain amounts in these consolidated financial statements have been reclassified to maintain comparability among the periods presented.

Recent accounting pronouncements

In September 2022, the Financial Accounting Standards Board (“FASB”) issued new accounting guidance ASU 2022-04, *Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*, which requires buyers in a supplier finance program to disclose sufficient qualitative and quantitative information about the program to allow a reader of the financial statements to understand the program’s nature, activity during the period, changes from period to period and the program’s potential magnitude. We retrospectively adopted this guidance during the first quarter of fiscal 2024, other than the rollforward information disclosure, which we adopted prospectively in the fourth quarter of fiscal 2025. The adoption of this guidance did not have a material impact on our consolidated financial statements. See Note 15 for additional information.

In November 2023, the FASB issued new accounting guidance ASU 2023-07, *Segment Reporting (Topic 280)*, which requires expanding disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. See Note 18 for additional information.

In December 2023, the FASB issued new accounting guidance ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires income tax disclosure updates, primarily by requiring specific categories and greater disaggregation within the rate reconciliation and disaggregation of income taxes paid by jurisdiction. This guidance is effective for fiscal years beginning after December 15, 2024. We are required to adopt these disclosures for our annual period ending March 28, 2026, and believe that the adoption will result in additional disclosures with no material impacts to our consolidated financial statements.

In November 2024, the FASB issued new accounting guidance, ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosures about specific expense categories, including but not limited to, purchases of inventory, employee compensation, depreciation, amortization, and operating, selling, general and administrative expenses. The guidance is effective for annual reporting periods beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. We are currently evaluating the impact of adopting this guidance.

Other recent authoritative guidance issued by the FASB (including technical corrections to the Accounting Standards Codification ("ASC")) and the Securities and Exchange Commission ("SEC") did not or are not expected to have a material effect on our consolidated financial statements.

Summary of significant accounting policies

Cash and cash equivalents

Cash consists primarily of cash on hand and deposits with banks. Cash equivalents include highly liquid investments with an original maturity of three months or less from the time of purchase. Cash equivalents also include amounts due from third-party financial institutions for credit and debit card transactions. These receivables typically settle in three days or less.

Inventories

Our inventories, which consist of automotive parts and oil as well as tires, are valued at the lower of weighted average cost and net realizable value.

Property and equipment, net

Property and equipment, net is stated at historical cost less accumulated depreciation. Property and equipment are depreciated using the straight-line method over estimated useful lives. Leasehold improvements are depreciated over the shorter of their estimated useful lives or the related lease terms. When assets are disposed of, the resulting gain or loss is recognized in operating, selling, general and administrative ("OSG&A") expense on the Consolidated Statement of Income and Comprehensive Income. Expenditures for maintenance and repairs are expensed as incurred.

Estimated Useful Lives	Life (Years)
Buildings and improvements	5 - 39
Equipment, signage, and fixtures	3 - 15
Vehicles	5 - 10

Capitalized Internal Use Software Costs

We capitalize the cost of computer software developed or obtained for internal use. Capitalized computer software costs consist primarily of payroll-related and consulting costs incurred during the application development stage. The Company expenses costs related to preliminary project assessments, research and development, re-engineering, training and application maintenance as they are incurred. Capitalized software costs are amortized on a straight-line basis over an estimated life of three to 10 years. Property and equipment included capitalized computer software currently under development of approximately $6.3 million and $0.1 million as of March 29, 2025 and March 30, 2024, respectively.

Valuation of long-lived assets

We review for impairment to our long-lived assets, which include property and equipment and right-of-use ("ROU") assets, whenever events or circumstances indicate that the carrying value of an asset may not be recoverable. Long-lived assets are grouped at the store level and evaluated for impairment at the lowest level for which there are identifiable cash flows that are independent of the cash flows of other groups of assets. If it is determined that the carrying amounts of such long-lived assets are not recoverable, the assets are written down to their estimated fair values. Fair value of the assets is determined based on the highest and best use of the asset group, considering external market participant assumptions.

During fiscal 2025, we evaluated certain stores having indicators of impairment based on operating performance. Based on the estimate of future recoverable cash flows, we recorded impairment charges in fiscal 2025 totaling $24.4 million. The impairment charges consisted of $8.8 million of operating lease ROU assets, $5.5 million of finance lease ROU assets and $10.1 million of leasehold improvements and equipment. Impairment charges of $1.9 million and $1.0 million were recorded during fiscal 2024 and fiscal 2023, respectively.

Leases

We determine if an arrangement is or contains a lease at inception. We record ROU assets and lease obligations for our finance and operating leases, which are initially based on the discounted future minimum lease payments over the term of the lease. As the rate implicit in our leases is not easily determinable, our applicable incremental borrowing rate is used in calculating the present value of the lease payments. We estimate our incremental borrowing rate considering the market rates of our outstanding borrowings and comparisons to comparable borrowings of similar terms.

Lease term is defined as the non-cancelable period of the lease plus any option to extend the lease when it is reasonably certain that it will be exercised. For leases with an initial term of 12 months or less, no ROU assets or lease obligations are recorded on the balance sheet, and we recognize short-term lease expense for these leases on a straight-line basis over the lease term.

Certain of our lease agreements include rental payments based on a percentage of retail sales over specified levels and others include rental payments adjusted periodically for inflation. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. For most classes of underlying assets, we have elected to separate lease from non-lease components. We have elected to combine lease and non-lease components for certain classes of equipment. We generally sublease excess space to third parties.

Operating lease expense is recognized on a straight-line basis over the lease term and is included in cost of sales, including occupancy costs ("cost of sales") or OSG&A expense. Amortization expense for finance leases is recognized on a straight-line basis over the lease term and is included in cost of sales or OSG&A expense. Interest expense for finance leases is recognized using the effective interest method, and is included in interest expense, net of interest income. Variable payments, short-term rentals and payments associated with non-lease components are expensed as incurred.

Goodwill and intangible assets

We have a history of growth through acquisitions. Assets and liabilities of acquired businesses are recorded at their estimated fair values as of the date of acquisition. Goodwill represents costs in excess of fair values assigned to the underlying net assets of acquired businesses. The carrying value of goodwill is subject to an annual impairment test, which we perform in the third quarter of the fiscal year. Impairment tests may also be triggered by any significant events or changes in circumstances affecting our business.

We have one reporting unit which encompasses all operations including new acquisitions. In performing our annual goodwill impairment test, we perform a qualitative assessment to determine if it is more likely than not that the fair value is less than the carrying value of goodwill. The qualitative assessment includes a review of business changes, economic outlook, financial trends and forecasts, growth

rates, industry data, market capitalization, and other relevant qualitative factors. If the qualitative factors indicate a potential impairment, we compare the fair value of our reporting unit to the carrying value of our reporting unit. If the fair value is less than its carrying value, an impairment charge is recognized in an amount equal to that excess. The loss recognized cannot exceed the carrying amount of goodwill. As a result of our annual qualitative assessment performed in the third quarter of 2025, we determined that it is not more likely than not that the fair value is less than the carrying value. No impairment was recorded in 2025, 2024 or 2023. See Note 5 for additional information on goodwill and intangible assets.

Our intangible assets primarily represent allocations of purchase price to identifiable intangible assets of acquired businesses and are amortized over their estimated useful lives. All intangible assets are evaluated for impairment whenever events or changes in circumstances indicate that an impairment may exist. If such indicators are present, it is determined whether the sum of the estimated undiscounted future cash flows attributable to such assets is less than their carrying values. Based on our review as of March 29, 2025, we concluded that the carrying values of our intangible assets were not impaired. No impairment was recorded in 2025, 2024 or 2023.

A deterioration of macroeconomic conditions may not only negatively impact the estimated operating cash flows used in our cash flow models but may also negatively impact other assumptions used in our analyses, including, but not limited to, the estimated cost of capital and/or discount rate. Additionally, we are required to ensure that assumptions used to determine fair value in our analyses are consistent with the assumptions a hypothetical marketplace participant would use. As a result, the cost of capital and/or discount rate used in our analyses may increase or decrease based on market conditions and trends, regardless of whether our actual cost of capital has changed. Therefore, we may recognize an impairment of an intangible asset or assets even though realized actual cash flows are approximately equal to or greater than our previously forecasted amounts.

Insurance reserves

We maintain a high retention deductible plan with respect to workers' compensation and general liability insurance claims (except for in Ohio in which we are self-insured) and are otherwise self-insured for employee medical claims. To reduce our risk and better manage our overall loss exposure, we purchase stop-loss insurance that covers individual claims more than the deductible amounts, and caps total losses in a fiscal year. We maintain an accrual for the estimated cost to settle open claims as well as an estimate of the cost of claims that have been incurred but not reported. These estimates take into consideration the historical average claim volume, the average cost for settled claims, current trends in claim costs, changes in our business and workforce, and general economic factors. These accruals are reviewed on a quarterly basis. For more complex reserve calculations, such as workers' compensation, we periodically use the services of an actuary to assist in determining the required reserve for open claims.

Warranty

We provide an accrual for estimated future warranty costs for parts that we install based upon the historical relationship of warranty costs to sales. See Note 7 for additional information on tire road hazard warranty agreements.

Comprehensive income

As it relates to Monro, comprehensive income is defined as net income as adjusted for pension liability adjustments and is reported net of related taxes in the Consolidated Statements of Income and Comprehensive Income and in the Consolidated Statements of Changes in Shareholders' Equity.

Income taxes

We account for income taxes pursuant to the asset and liability method which requires the recognition of deferred tax assets and liabilities related to the expected future tax consequences arising from temporary differences between the carrying amounts and tax bases of assets and liabilities based on enacted statutory tax rates applicable to the periods in which the temporary differences are expected to reverse. Any effects of changes in income tax rates or laws are included in income tax expense in the period of enactment. A valuation allowance is recognized if we determine it is more likely than not that all or a portion of a deferred tax asset will not be recognized. In making such determination, the Company considers all available evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent and expected future results of operation. Monro recognizes a tax benefit from an uncertain tax position in the financial statements only when it is more likely than not that the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits and a consideration of the relevant taxing authority's administrative practices and precedents.

Treasury stock

Treasury stock is accounted for using the par value method.

Share-based compensation

We provide share-based compensation through non-qualified stock options, restricted stock awards, and restricted stock units. We measure compensation cost arising from the grant of share-based payments to an employee at fair value and recognize such cost in income over the period during which the employee is required to provide service in exchange for the award, usually the vesting period. The fair value of each option award is estimated on the date of grant primarily using the Black-Scholes option valuation model. The assumptions used to estimate fair value require judgment and are subject to change in the future due to factors such as employee exercise behavior, stock price trends, and changes to type or provisions of share-based awards. Any material change in one or more of these assumptions could have an impact on the estimated fair value of a future award.

Black-Scholes Valuation Model Assumptions (weighted average)	2025	2024	2023
Risk-free interest rate [(a)]	5.04 %	4.22 %	2.85 %
Expected term (years) [(b)]	4	4	4
Expected volatility [(c)]	35.28 %	40.60 %	38.70 %
Dividend yield [(d)]	4.16 %	3.07 %	2.33 %

(a) Risk-free interest rates are yields for zero coupon U.S. Treasury notes maturing approximately at the end of the expected option term.

(b) Expected term is based on historical exercise behavior and on the terms and conditions of the stock option award.

(c) Expected volatility is based on a combination of historical volatility, using Monro stock prices over a period equal to the expected term, and implied market volatility.

(d) Dividend yield is based on historical dividend experience and expected future changes, if any.

The fair value of restricted stock awards and restricted stock units (collectively "restricted stock") is determined based on the stock price at the date of grant.

We are required to estimate forfeitures and only record compensation costs for those awards that are expected to vest. The assumptions for forfeitures were determined based on type of award and historical experience. Forfeiture assumptions are adjusted at the point in time a significant change is identified, with any adjustment recorded in the period of change, and the final adjustment at the end of the requisite service period to equal actual forfeitures.

We recognize compensation expense related to stock options and restricted stock using the straight-line approach. Option awards and restricted stock generally vest equally over the service period established in the award, typically three years or four years.

Earnings (loss) per common share

Basic earnings (loss) per common share amounts are calculated by dividing income available to common shareholders, after deducting preferred stock dividends, by the weighted average number of shares of common stock outstanding. Diluted earnings (loss) per common share amounts are calculated by dividing net income (loss) by the weighted average number of shares of common stock outstanding adjusted to give effect to potentially dilutive securities.

Diluted earnings (loss) per share includes the potential dilutive effect of common stock equivalents as if such securities were converted or exercised during the period when the effect is dilutive. Because the impact of these items is generally anti-dilutive during periods of net loss, there is no difference between basic and diluted loss per common share for periods with net losses.

Advertising

The cost of advertising is generally expensed at the first time the advertising takes place, except for direct response advertising which is capitalized and amortized over its expected period of future benefit.

Direct response advertising consists primarily of coupons for Monro's services. The capitalized costs of this advertising are amortized over the period of the coupon's validity, which is typically two months.

Vendor rebates

We receive vendor support in the form of allowances through a variety of vendor-sponsored programs, such as volume rebates, promotions, and advertising allowances, referred to as “vendor rebates”. Vendor rebates are primarily recorded as a reduction of cost of sales.

We establish a receivable for vendor rebates that are earned but not yet received. Based on purchase data and the terms of the applicable vendor-sponsored programs, we estimate the amount earned. Most of the year-end vendor rebates receivable is collected within the following first quarter. See Note 3 for additional information.

Working capital management

As part of our ongoing efforts to manage our working capital and improve our cash flow, certain financial institutions offer to certain of our suppliers a voluntary supply chain finance program to provide our suppliers with the opportunity to sell receivables due from us (our accounts payable) to a participating financial institution subject to the independent discretion of both the supplier and the participating financial institution. Should a supplier choose to participate in the program, it may receive payment from the financial institution in advance of agreed contractual payment terms; our responsibility is limited to making payments to the respective financial institution on the terms originally negotiated with our supplier and no other guarantees are provided by us under the supply chain finance program. We have no economic interest in a supplier’s decision to participate and we have no direct financial relationship with the financial institutions, as it relates to the supply chain finance program. We have concluded that the program is a trade payable program and not indicative of a borrowing arrangement. See Note 15 for additional information.

Note 2 – Divestitures

On June 17, 2022, we completed the divestiture of assets relating to our wholesale tire operations (seven locations) and internal tire distribution operations to American Tire Distributors, Inc. (“ATD”). We received $62 million from ATD at the closing of the transaction, of which approximately $5 million was held in escrow and subsequently paid in December 2023. The remaining $40 million (“Earnout”) of the total consideration of $102 million was to be paid quarterly over approximately three years based on our tire purchases from or through ATD pursuant to a distribution and fulfillment agreement with ATD. On October 23, 2024, ATD filed for bankruptcy protection in the U.S. Bankruptcy Court for the District of Delaware. On February 24, 2025, we entered into an amendment to the distribution agreement with ATD, confirming the Earnout period ended as of January 1, 2025, and pursuant to which ATD agreed to pay the Company the remaining balance of $7.0 million in two equal payments of $3.5 million in February 2025 and June 2025. We received $12 million in total payments during fiscal 2025 and the remaining $3.5 million outstanding is recorded in Other current assets in our Consolidated Balance sheets as of March 29, 2025. The Company evaluated the allowance for expected credit losses and determined an allowance was not required as of March 29, 2025.

Under a distribution agreement between us and ATD, ATD agreed to supply and sell tires to retail locations we own. Our company-owned retail stores are required to purchase at least 90 percent of their forecasted requirements for certain passenger car tires, light truck replacement tires, and medium truck tires from or through ATD. Any tires that ATD is unable to supply or fulfill from those categories are excluded from the calculation of our requirements for tires. The initial term of the distribution agreement will expire January 1, 2030, with automatic 12-month renewal periods thereafter.

For additional information regarding discrete tax impacts because of the divestiture, see Note 8.

Note 3 – Other Current Assets

Other Current Assets (thousands)	March 29, 2025	March 30, 2024
Vendor rebates receivable	$ 16,029	$ 14,020
Insurance receivable and prepaid insurance	12,725	12,757
Prepaid assets	7,887	8,892
Divestiture deferred proceeds receivable	3,474	15,335
Other	19,311	29,901
Total	$ 59,426	$ 80,905

Note 4 – Property and Equipment

The major classifications of property and equipment are as follows:

Property and Equipment (thousands)	March 29, 2025	March 30, 2024
Land	$ 83,752	$ 83,590
Buildings and improvements	298,063	300,198
Equipment, signage, and fixtures	289,167	320,079
Vehicles	11,266	15,977
Construction-in-progress	10,953	5,211
Property and equipment	693,201	725,055
Less - Accumulated depreciation	434,252	444,901
Property and equipment, net	$ 258,949	$ 280,154

Depreciation expense totaled $36.5 million, $38.8 million, and $40.9 million for 2025, 2024, and 2023, respectively.

Note 5 – Goodwill and Intangible Assets

Reconciliation of Changes in Goodwill (thousands)	2025	2024
Balance at beginning of period	$ 736,435	$ 736,457
Adjustments to prior fiscal year acquisitions	—	(22)
Balance at end of period	$ 736,435	$ 736,435

Intangible Assets	March 29, 2025		March 30, 2024	
(thousands)	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer lists	$ 31,043	$ 27,114	$ 31,043	$ 25,654
Trade names	16,432	12,648	16,432	11,957
Franchise agreements and reacquired rights	8,800	6,123	8,800	5,366
Other intangible assets	50	50	50	50
Total	$ 56,325	$ 45,935	$ 56,325	$ 43,027

Estimated Weighted Average Useful Lives	Life (Years)
Customer lists	10
Trade names	15
Franchise agreements and reacquired rights	12

Amortization expense was $2.9 million, $3.3 million, and $3.7 million for 2025, 2024, and 2023, respectively.

Estimated Future Amortization Expense (thousands)	Amortization
2026	$ 2,667
2027	2,322
2028	2,177
2029	1,398
2030	967

Impairment of Goodwill

When performing the quantitative analysis for goodwill impairment testing, we base the fair value of our reporting unit on consideration of various valuation methodologies, including projecting future cash flows discounted at rates commensurate with the risks involved ("DCF"). Assumptions used in a DCF require the exercise of significant judgment, including judgment about appropriate discount rate and terminal values, growth rates, and the amount and timing of expected future cash flows. The forecasted cash flows are based on current plans and assumed growth rates for future years. The calculation of fair value is based on estimates including revenue projections, EBITDA margin projections, estimated tax rates, estimated capital expenditures, estimated working capital, guideline public company revenue and EBITDA multiples, guideline transaction revenue multiples, market participation acquisition premiums and discount rate. We believe that our assumptions are consistent with the plans and estimates used to manage the underlying businesses. The discount rate, which is intended to reflect the risks inherent in future cash flow projections, used in a DCF are based on estimates of the weighted-average cost of capital of a market participant. Such estimates are derived from our analysis of peer companies and consider the industry weighted average return on debt and equity from a market participant perspective.

We perform the annual goodwill impairment test for our single-reporting unit segment as of October 1 of each year, or more frequently if impairment indicators exist. On October 1, 2024, we performed a qualitative annual goodwill impairment analysis for our single-unit reporting segment and we determined that it was not more likely than not that the fair value of the reporting unit was below its carrying amount and therefore, no impairment was required.

During the fourth quarter of 2025, we experienced a decline in our market capitalization as a result of a decrease in our stock price. Our stock price has a history of volatility, however, given the decrease was sustained throughout the quarter, we viewed this event as a triggering event during the quarter ended March 29, 2025. Our goodwill impairment testing concluded that no impairment was required at that time, and we have undertaken operational changes, including changes in management and strategy, that we believe will lead to improvements in the performance of the business and cash flows. Our forecast of future cash flows is based on our best estimate of projected revenue and projected operating margin, based primarily on pricing, material costs, market share, industry outlook, general economic conditions and strategic actions to improve our operating margin. Based on our impairment test, we had an estimated fair value that exceeded our carrying value, including goodwill, by approximately 25%.

Note 6 – Long Term Debt

Credit Facility

In April 2019, we entered into a five-year $600 million revolving credit facility agreement with eight banks (the "Credit Facility"). Interest only is payable monthly throughout the Credit Facility's term. The borrowing capacity for the Credit Facility of $600 million includes an accordion feature permitting us to request an increase in availability of up to an additional $250 million. The Credit Facility initially bore interest at 75 to 200 basis points over the London Interbank Offered Rate ("LIBOR") (or replacement index) or at the prime rate, depending on the type of borrowing and the rates then in effect.

On June 11, 2020, we entered into a First Amendment to the Credit Facility (the "First Amendment"), which, among other things, amended the terms of certain of the financial and restrictive covenants in the credit agreement through the first quarter of 2022 to provide us with additional flexibility to operate our business. The First Amendment amended the interest rate charged on borrowings to be based on the greater of adjusted one-month LIBOR or 0.75 percent. For the period from June 30, 2020 to June 30, 2021, the minimum interest rate spread charged on borrowings was 225 basis points over LIBOR. Additionally, during the same period, we were permitted to declare, make, or pay any dividend or distribution up to $38.5 million in the aggregate and the acquisition of stores or other businesses up to $100 million in the aggregate were permitted if we are in compliance with the financial covenants and other restrictions in the First Amendment and Credit Facility. The Credit Facility requires fees payable quarterly throughout the term between 0.125 percent and 0.35 percent of the amount of the average net availability under the Credit Facility during the preceding quarter.

On October 5, 2021, we entered into a Second Amendment to the Credit Facility (the "Second Amendment"). The Second Amendment amended the interest rate charged on borrowings to be based on the greater of adjusted one-month LIBOR or 0.00 percent. In addition, the Second Amendment updated certain provisions regarding a successor interest rate to LIBOR.

On November 10, 2022, we entered into a Third Amendment to the Credit Facility (the "Third Amendment"). The Third Amendment, among other things, extended the term of the Credit Facility to November 10, 2027 and amended certain of the financial terms in the Credit Agreement, as amended by the Second Amendment. The Third Amendment amended the interest rate charged on borrowings to be based on 0.10 percent over the Secured Overnight Financing Rate ("SOFR"), replacing the previously used LIBOR. In addition, one additional bank was added to the bank syndicate for a total of nine banks now within the syndicate.

We were required to maintain an interest coverage ratio, as defined in the Credit Facility, of at least 1.55 to 1. In addition, our ratio of adjusted debt to EBITDAR, as defined in the Credit Facility, cannot exceed 4.75 to 1, subject to certain exceptions under the Credit Facility.

On May 23, 2024, we entered into a Fourth Amendment to the Credit Facility (the "Fourth Amendment"). The Fourth Amendment, among other things, amended the terms of certain of the financial and restrictive covenants in the Credit Agreement, to provide us with additional flexibility to operate our business from the first quarter of fiscal 2025 through the fourth quarter of fiscal 2026 ("the Covenant Relief Period"). We may voluntarily exit the Covenant Relief Period at any time, which would revert the terms of the Credit Facility to the terms existing before the Fourth Amendment, with the exception of the modified definition of "EBITDAR," described below.

During the Covenant Relief Period, the minimum interest coverage ratio was reduced from 1.55x to 1.00x to: (a) 1.25x to 1.00x from the first quarter of fiscal 2025 through the first quarter of fiscal 2026; (b) 1.35x to 1.00x from the second quarter of fiscal 2026 through the fourth quarter of fiscal 2026; and (c) 1.55x to 1.00x for the first quarter of fiscal 2027 and thereafter. During the Covenant Relief Period, the maximum ratio of adjusted debt to EBITDAR remained at 4.75x to 1.00x, except that, if we completed a qualified acquisition during the Covenant Relief Period, the maximum ratio would increase to 5.00x to 1.00x for a certain 12-month period after the qualified acquisition. In addition, the Fourth Amendment modified the definition of "EBITDAR" to permit add-backs relating to expenses, and restrict add-backs related to gains, associated with store closures of (a) all non-cash items and (b) cash items up to 20% of EBITDA from the first quarter of fiscal 2025 through the fourth quarter of fiscal 2026 and up to 15% of EBITDA from the first quarter of fiscal 2027 and thereafter. During the Covenant Relief Period, the interest rate spread charged on borrowings increased by 25 basis points. During the Covenant Relief Period, the restrictions on our ability to declare dividends were modified to reduce the cushion inside the threshold required for us to be able to declare dividends without restriction from 0.50x to 0.25x. In addition, during the Covenant Relief Period, we were required to have minimum liquidity of at least $400 million to declare dividends. We were prohibited from repurchasing our securities during the Covenant Relief Period if there were outstanding amounts under the Credit Facility immediately before or after giving effect to the repurchase. During the Covenant Relief Period, we were permitted to acquire stores or other businesses as long as we had minimum liquidity of at least $400 million after completing the acquisition.

At March 29, 2025 and March 30, 2024, the interest rate spread paid by the Company was 175 and 125 basis points over SOFR, respectively.

Within the Credit Facility, we have a sub-facility of $80 million available for the purpose of issuing standby letters of credit. The subfacility requires fees aggregating 87.5 to 212.5 basis points annually of the face amount of each standby letter of credit, payable quarterly in arrears. There was a $30.1 million outstanding letter of credit as of March 29, 2025 and March 30, 2024.

Mortgages and specific lease financing arrangements with other parties (with certain limitations) are permitted under the Credit Facility. Other specific terms and the maintenance of specified ratios are generally consistent with our prior financing agreement that was replaced with the new agreement entered into in April 2019. Additionally, the Credit Facility is not secured by our real property, although we have agreed not to encumber our real property, with certain permissible exceptions.

There was $61.3 million outstanding and $508.7 million available under the Credit Facility as of March 29, 2025, subject to compliance with our covenants.

We were in compliance with all debt covenants as of March 29, 2025.

On May 23, 2025, we entered into an amendment (the "Fifth Amendment") to our Credit Facility. The Fifth Amendment amends the terms of certain of the financial and restrictive covenants in the Credit Facility to provide us with additional flexibility to operate our business from the first quarter of fiscal 2026 through the first quarter of fiscal 2027 (the "Extended Covenant Relief Period"). We may voluntarily exit the Extended Covenant Relief Period at any time, which would revert the terms of the Credit Facility to the terms existing before the Fourth Amendment, with the exception of the modified definition of "EBITDAR," described below.

During the Extended Covenant Relief Period, the minimum interest coverage ratio will be reduced from 1.55x to 1.00x to: (a) 1.15x to 1.00x from the first quarter of fiscal 2026 through the third quarter of fiscal 2026; (b) 1.25x to 1.00x from the fourth quarter of fiscal 2026 through the first quarter of fiscal 2027; and (c) 1.55x to 1.00x for the second quarter of fiscal 2027 and thereafter. During the Extended Covenant Relief Period, the maximum ratio of adjusted debt to EBITDAR remains at 4.75x to 1.00x, except that, if we completed a qualified acquisition during the Extended Covenant Relief Period, the maximum ratio would increase to 5.00x to 1.00x for a certain 12-month period after the qualified acquisition. In addition to the Fourth Amendment modifications, the Fifth Amendment further modifies the definition of "EBITDAR" to permit add-backs relating to non-cash impairment and other expenses, with the restriction for add-backs of certain cash expense items up to 20% of EBITDA from the first quarter of fiscal 2026 through the fourth quarter of fiscal 2026 and up to 15% of EBITDA from the first quarter of fiscal 2027 and thereafter.

During the Extended Covenant Relief Period, the interest rate spread charged on borrowings is 225 basis points.

During the Extended Covenant Relief Period, the restrictions on our ability to declare dividends were modified to reduce the cushion inside the threshold required for us to be able to declare dividends without restriction from 0.50x to 0.25x. In addition, during the Extended Covenant Relief Period, we must have minimum liquidity of at least $300 million to declare dividends. We are prohibited from repurchasing our securities during the Extended Covenant Relief Period if there are outstanding amounts under the Credit Facility immediately before or after giving effect to the repurchase. During the Extended Covenant Relief Period, we may acquire stores or other businesses as long as we have minimum liquidity of at least $300 million after completing the acquisition.

In addition, the Fifth Amendment permanently reduces the Credit Facility from $600 million to $500 million.

Except as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment and Fifth Amendment, the remaining terms of the Credit Facility remain in full force and effect.

Long-term debt had a carrying amount and a fair value of $61.3 million as of March 29, 2025, as compared to a carrying amount and a fair value of $102.0 million as of March 30, 2024. The carrying value of our debt approximated its fair value due to the variable interest nature of the debt.

Note 7 – Revenue

Automotive undercar repair, tire replacement sales and tire related services represent most of our revenues. We also earn revenue from the sale of tire road hazard warranty agreements as well as commissions earned from the delivery of tires on behalf of certain tire vendors.

Revenue from automotive undercar repair, tire replacement sales and tire related services is recognized at the time the customers take possession of their vehicle or merchandise. For sales to certain customers that are financed through the offering of credit on account, payment terms are established for customers based on our pre-established credit requirements. Payment terms vary depending on the customer and generally are 30 days. Based on the nature of receivables, no significant financing components exist. Sales are recorded net of discounts, sales incentives and rebates, sales taxes, and estimated returns and allowances. We estimate the reduction to sales and cost of sales for returns based on current sales levels and our historical return experience. Such amounts are immaterial to our consolidated financial statements.

Revenues (thousands)	2025	2024	2023
Tires [(a)]	$ 565,102	$ 594,465	$ 635,283
Maintenance Service	329,284	357,197	356,936
Brakes	157,484	175,421	178,468
Steering	101,410	104,235	109,725
Batteries	23,862	21,610	19,830
Exhaust	16,703	19,068	22,474
Franchise Royalties	1,489	4,793	2,666
Total	$ 1,195,334	$ 1,276,789	$ 1,325,382

(a) Includes the sale of tire road hazard warranty agreements and tire delivery commissions.

Revenue from the sale of tire road hazard warranty agreements is initially deferred and is recognized over the contract period as costs are expected to be incurred, typically 21 to 36 months. The deferred revenue balances at March 29, 2025 and March 30, 2024 were approximately $21.0 million and $21.7 million, respectively, of which $14.7 million and $15.2 million, respectively, are reported in Deferred revenue and $6.3 million and $6.5 million, respectively, are reported in Other long-term liabilities in our Consolidated Balance Sheets.

Changes in Deferred Revenue (thousands)	2025	2024
Balance at beginning of period	$ 21,687	$ 22,354
Deferral of revenue	21,085	21,590
Recognition of revenue	(21,724)	(22,257)
Balance at end of period	$ 21,048	$ 21,687

We expect to recognize $14.7 million of deferred revenue related to road hazard warranty agreements during our fiscal year ending March 28, 2026 and $6.3 million of such deferred revenue thereafter.

Under various arrangements, we receive from certain tire vendors, a delivery commission and reimbursement for the cost of the tire that we may deliver to customers on behalf of the tire vendor. The commission we earn from these transactions is as an agent and the net amount retained is recorded as sales.

Note 8 – Income Taxes

(Benefit from) Provision for Income Taxes (thousands)	2025	2024	2023
Current:			
Federal	$ (731)	$ 4,910	$ 11,174
State	(139)	368	2,703
Total current	(870)	5,278	13,877
Deferred:			
Federal	(9)	5,649	1,855
State	148	3,382	2,387
Total deferred	139	9,031	4,242
Total (benefit from) provision for income taxes	$ (731)	$ 14,309	$ 18,119

Income Tax Rate Reconciliation	2025	2024	2023
Expected U.S. federal income taxes at statutory rate	21.0 %	21.0 %	21.0 %
State income taxes, net of federal tax benefit	8.0	5.3	4.9
Tax adjustments [a]	(7.0)	0.3	6.1
Valuation allowance	(7.5)	0.3	—
Share-based compensation	(8.1)	1.0	0.6
Tax credits	9.4	(1.1)	(0.6)
Nondeductible items	(4.0)	0.9	0.5
Other	0.6	(0.1)	(0.8)
Effective tax rate	12.4 %	27.6 %	31.7 %

(a) The 2023 adjustments reflect expense primarily due to the sale of our wholesale tire locations and tire distribution assets as well as the revaluation of deferred tax balances due to changes in the mix of pre-tax income in various U.S. state jurisdictions because of the sale.

Net Deferred Tax Asset/(Liability) (thousands)	March 29, 2025	March 30, 2024
Deferred tax assets:		
Lease liabilities	$ 143,627	$ 155,158
Insurance accrual	10,590	11,304
Other	19,763	15,060
Total gross deferred tax assets	173,980	181,522
Valuation allowance	(595)	(162)
Total deferred tax assets	173,385	181,360
Deferred tax liabilities:		
Leased assets	(109,156)	(120,479)
Goodwill	(89,572)	(79,895)
Property and equipment	(9,259)	(16,099)
Other	(2,509)	(1,849)
Total deferred tax liabilities	(210,496)	(218,322)
Total net deferred tax liability	$ (37,111)	$ (36,962)

We have $1.7 million and $8.2 million of federal and state net operating loss carryforwards, respectively, available as of March 29, 2025. The federal net operating loss carryforward has an unlimited carryforward period, and the state net operating loss carryforward periods expire in varying amounts through 2045.

We evaluate the realizability of our deferred tax assets on a quarterly basis and establish valuation allowances when it is more likely than not that all or a portion of a deferred tax asset may not be realized. As of March 29, 2025, we concluded, based on the weight of all available positive and negative evidence, that most of our deferred tax assets are more likely than not to be realized, except the estimated amount of future state net operating loss assets in certain jurisdictions that will expire unutilized.

Changes in Liability for Unrecognized Tax Benefits (thousands)	2025	2024	2023
Balance at beginning of period	$ 2,385	$ 3,709	$ 5,006
Additions based on tax positions related to the current year	—	—	97
Additions for tax positions of prior years	404	67	—
Reductions for tax positions of prior years	—	—	(224)
Settlements for tax positions of prior years	(675)	—	—
Lapse in statutes of limitation	(715)	(1,391)	(1,170)
Balance at end of period	$ 1,399	$ 2,385	$ 3,709

The total amount of unrecognized tax benefits was $1.4 million, $2.4 million, and $3.7 million at March 29, 2025, March 30, 2024, and March 25, 2023, respectively, the majority of which, if recognized, would affect the effective tax rate.

In the normal course of business, Monro provides for uncertain tax positions and the related interest and penalties and adjusts its unrecognized tax benefits and accrued interest and penalties accordingly. We did not have any interest and penalties associated with uncertain tax benefits accrued as of March 29, 2025 or March 30, 2024.

We file U.S. federal income tax returns and income tax returns in certain state jurisdictions. Our U.S. federal income tax returns for 2022 – 2024 and various state tax years remain subject to income tax examinations by tax authorities.

Note 9 – Stock Ownership

Holders of at least 60 percent of the Class C convertible preferred stock must approve any action authorized by the holders of Common Stock. In addition, there are certain restrictions on the transferability of shares of Class C convertible preferred stock. In the event of a liquidation, dissolution or winding-up of Monro, the holders of the Class C convertible preferred stock would be entitled to receive an amount equal to the greater of $1.50 per share and the amount the holder would have received had each share of Class C convertible preferred stock been converted to shares of common stock immediately prior to the liquidation, dissolution, or winding up before any amount would be paid to holders of Common Stock. The conversion value of the Class C convertible preferred stock was one to 61.275 common stock shares as of March 29, 2025 and March 30, 2024.

In May 2023, we entered into an agreement to reclassify our equity capital structure to eliminate the Class C convertible preferred stock. See Note 17 for additional information regarding the equity capital structure reclassification.

Note 10 – Share-based Compensation

We maintain a long-term incentive plan whereby eligible employees and non-employee directors may be granted non-qualified service condition stock options, non-qualified market condition stock options, restricted stock awards, and restricted stock units. We grant share-based awards to continue to attract and retain employees and to better align employees' interests with those of our shareholders. Monro issues new shares of Common Stock upon the exercise of stock options.

Share-based compensation expense included in cost of sales and OSG&A expense in Monro's Consolidated Statements of Income and Comprehensive Income for 2025, 2024, and 2023 was $4.7 million, $4.3 million, and $5.7 million, respectively, and the related income tax benefit for each year was $1.2 million, $1.1 million, and $1.4 million, respectively.

Monro currently grants stock option awards, shares of restricted stock and restricted stock units under the 2007 Incentive Stock Option Plan (the "2007 Plan"), as amended and restated effective August 2017. At March 29, 2025, there were a total of 5,001,620 shares and 460,404 shares that were authorized and available for grant under the 2007 Plan, respectively.

Non-Qualified Stock Options

Generally, employee options vest over a four-year period, and have a duration of six years. Outstanding options are exercisable for various periods through May 2030.

Stock Option Activity	Stock Options	Weighted average Exercise Price	Weighted average Remaining Contractual Term (years)	Aggregate Intrinsic Value [a]
Outstanding as of March 30, 2024	417,910	$ 52.44		
Granted	193,769	26.91		
Exercised	—	—		
Canceled	(112,276)	48.27		
Outstanding as of March 29, 2025	499,403	$ 43.48	4.07	$ —
Vested and exercisable as of March 29, 2025	303,337	$ 49.33	3.63	$ —

(a) Total shares valued at the market price of the underlying stock as of March 29, 2025, less the exercise price.

As of March 29, 2025, the total unrecognized compensation expense related to unvested stock option awards was $1.1 million, which is expected to be recognized over a weighted average period of approximately two years. The weighted average grant date fair value of options granted during 2025, 2024, and 2023 was $6.60, $11.02, and $12.73, respectively. The total fair value of stock options vested during 2025, 2024, and 2023 was $1.7 million, $1.4 million, and $1.7 million, respectively.

Stock Option Exercises (millions)	2025	2024	2023
Total intrinsic value of stock options exercised	$ 0.0	$ 0.0	$ 0.1
Cash received for exercise price	0.0	0.0	0.7
Income tax benefit	—	—	—

Restricted Stock

Monro issues restricted stock and restricted stock units to certain members of management as well as non-employee directors of the Company. Restricted stock units represent shares issued upon vesting in the future whereas restricted stock awards represent shares issued upon grant that are restricted. The fair value for restricted stock units and restricted stock awards is calculated based on the stock price on the date of grant. Restricted stock units do not have voting rights but earn dividends during the vesting period. The recipients of the restricted stock awards have voting rights and earn dividends during the vesting period. The dividends are paid to the recipient at the time the restricted stock or restricted stock unit becomes vested. If the recipient leaves Monro prior to the vesting date for any reason, the shares of restricted stock, or the shares underlying the restricted stock unit, and the dividends accrued on those shares will be forfeited and returned to Monro. The restricted stock units and awards vest equally over three years or four years.

During 2022, the Company granted 40,000 restricted stock units in connection with the appointment of its new President and Chief Executive Officer effective April 5, 2021. 20,000 restricted stock units are time vesting. 20,000 restricted stock units would have vested

upon the Company's common stock price meeting certain market conditions between April 2021 and December 2023. These shares did not vest because the stock price market conditions were not achieved by December 31, 2023.

In 2024 and 2023, the Company issued a limited number of performance based restricted stock units to members of senior management which may vest at the end of three years upon the attainment of minimum thresholds of return on invested capital. In 2025, the Company issued a limited number of performance based restricted stock units to members of senior management which may vest at the end of three years upon the attainment of minimum thresholds of the relative total shareholder return.

Non-vested Restricted Stock Activity	Restricted Shares		Weighted average Grant-date Fair Value per Share
Outstanding as of March 30, 2024	259,894	$	43.43
Granted	264,049		25.65
Vested	(75,910)		39.80
Forfeited	(69,132)		40.90
Outstanding as of March 29, 2025	378,901	$	32.22

As of March 29, 2025, the total unrecognized compensation expense related to unvested restricted shares was $5.9 million, which is expected to be recognized over a weighted average period of approximately two years. The weighted average grant date fair value of restricted shares granted during 2025, 2024, and 2023 was $25.65, $37.09, and $46.43, respectively. The total fair value of restricted shares vested during 2025, 2024, and 2023 was $3.0 million, $3.7 million, and $2.8 million, respectively.

Note 11 – Earnings (Loss) per Common Share

Earnings (Loss) per Common Share (thousands, except per share data)		2025		2024		2023
Numerator for (loss) earnings per common share calculation:						
Net (loss) income	$	(5,182)	$	37,571	$	39,048
Less: Preferred stock dividends		(1,349)		(1,141)		(515)
(Loss) income available to common stockholders	$	(6,531)	$	36,430	$	38,533
Denominator for earnings per common share calculation:						
Weighted average common shares - basic		29,937		30,903		32,144
Effect of dilutive securities:						
Preferred stock		—		918		460
Stock options		—		—		—
Restricted stock		—		73		49
Weighted average common shares - diluted		29,937		31,894		32,653
Basic (loss) earnings per common share	$	(0.22)	$	1.18	$	1.20
Diluted (loss) earnings per common share	$	(0.22)	$	1.18	$	1.20

Diluted (loss) earnings per share includes the potential dilutive effect of common stock equivalents as if such securities were converted or exercised during the period when the effect is dilutive. Because the impact of these items is generally anti-dilutive during periods of net loss, there is no difference between basic and diluted loss per common share for periods with net losses.

The computation of diluted (loss) earnings per common share for 2025, 2024, and 2023 excludes the effect of the assumed exercise of approximately 767,000, 608,000, and 658,000 of stock options, respectively, as the exercise price of these options was greater than the average market value of our common stock for those periods, resulting in an anti-dilutive effect on diluted (loss) earnings per common share.

Note 12 – Leases

We lease certain retail stores, office space and land as well as service contracts that are considered leases.

Our leases have remaining lease terms, including renewals reasonably certain to be exercised, of less than one year to approximately 33 years. Most of our leases include one or more options to extend the lease, for periods ranging from three years to 30 years or more.

Historical failed sale leasebacks that were assumed through acquisitions and do not qualify for sale leaseback accounting continue to be accounted for as financing obligations. As of March 29, 2025 and March 30, 2024, net assets of $2.2 million and $3.3 million, respectively, and liabilities of $4.3 million and $5.9 million, respectively, due to failed sale leaseback arrangements were included with finance lease assets and liabilities, respectively, on the Consolidated Balance Sheets.

Lease Cost (thousands)	2025	2024	2023
Operating lease cost	$ 45,518	$ 44,454	$ 41,308
Finance lease/financing obligations cost:			
Amortization of leased assets	30,075	30,286	32,515
Interest on lease liabilities	12,083	13,513	16,099
Short term and variable lease cost	1,200	1,749	1,495
Sublease income	(136)	(166)	(115)
Total lease cost	$ 88,740	$ 89,836	$ 91,302

Maturity of Lease Liabilities (thousands)	Operating Leases [(a)]	Finance Leases and Financing Obligations [(b)]
2026	$ 47,696	$ 50,141
2027	43,973	47,062
2028	37,261	44,389
2029	28,962	34,832
2030	21,456	30,775
Thereafter	62,542	107,673
Total undiscounted lease obligations	$ 241,890	$ 314,872
Less: imputed interest	(34,306)	(54,350)
Present value of lease obligations	$ 207,584	$ 260,522

(a) Operating lease obligations include approximately $34.9 million related to options to extend operating leases that are reasonably certain of being exercised.

(b) Finance lease payments include approximately $58.5 million related to options to extend finance leases that are reasonably certain of being exercised.

Lease Term and Discount Rate	2025	2024	2023
Weighted average remaining lease term (years)			
Operating leases	7.1	7.3	7.8
Finance leases and financing obligations	7.9	8.5	9.1
Weighted average discount rate			
Operating leases	4.14 %	3.77 %	3.38 %
Finance leases and financing obligations	5.17 %	5.41 %	5.67 %

Other Information (thousands)	2025	2024	2023
Cash paid for amounts included in measurement of lease obligations:			
Operating cash flows from operating leases	$ 47,954	$ 46,355	$ 42,579
Operating cash flows from finance leases and financing obligations	12,177	13,712	16,327
Financing cash flows from finance leases and financing obligations	39,758	39,031	39,543

Note 13 – Defined Benefit and Defined Contribution Plans

Defined Benefit Plan

We have a defined benefit pension plan covering employees who met eligibility requirements. This plan is closed to new participants. Eligibility and the level of benefits under the plan were primarily dependent on date of hire, age, length of service and compensation. The funding policy for our plan is consistent with the funding requirements of U.S. federal law and regulations.

The measurement date used to determine the pension plan measurements disclosed herein is March 31 for both 2025 and 2024. The overfunded status of Monro's defined benefit plan is recognized as an Other non-current asset in the Consolidated Balance Sheets as of March 29, 2025 and March 30, 2024.

Funded Status (thousands)		2025		2024
Projected benefit obligations	$	15,859	$	16,489
Fair value of plan assets		16,640		17,272
Overfunded status	$	781	$	783

Contributions and Estimated Future Benefit Payment

Our obligations to plan participants can be met over time through a combination of Company contributions to these plans and earnings on plan assets. There are no required or expected contributions in our fiscal year ending March 28, 2026 ("fiscal 2026") to the plan. However, depending on investment performance and plan funded status, we may elect to make a contribution.

Estimated Future Benefit Payments (thousands)		Pension Benefits
2026	$	1,185
2027		1,206
2028		1,217
2029		1,256
2030		1,270
2031 - 2035		6,212

Cost of Plans

Net Pension Benefits Expense (thousands)		2025		2024		2023
Interest cost on projected benefit obligation	$	815	$	812	$	683
Expected return on plan assets		(910)		(818)		(982)
Amortization of unrecognized actuarial loss		138		192		378
Total	$	43	$	186	$	79

Assumptions

Benefit Obligation Weighted Average Assumption	2025		2024	
Discount rate	5.39	%	5.22	%

Net Periodic Benefit Expense Weighted Average Assumptions	2025		2024		2023	
Discount rate	5.22	%	4.94	%	3.58	%
Expected long-term rate of return on plan assets	5.50	%	5.00	%	5.00	%

Our expected long-term rate of return on plan assets assumption is based upon historical returns and the future expectations for returns for each asset class, as well as the target asset allocation of the pension portfolio.

Benefit Obligation

Change in Projected Benefit Obligation (thousands)		2025		2024
Benefit obligation at beginning of year	$	16,489	$	17,104
Interest cost		815		812
Actuarial gain		(371)		(258)
Benefits paid		(1,074)		(1,169)
Benefit obligation at end of year [(a)]	$	15,859	$	16,489

(a) Accumulated benefit obligation-the present value of benefits earned to date assuming no future salary growth-is materially consistent with the projected benefit obligation in each period presented.

Plan Assets

Change in Plan Assets (thousands)	2025	2024
Fair value of plan assets at beginning of year	$ 17,272	$ 17,176
Actual gain on plan assets	442	1,265
Benefits paid	(1,074)	(1,169)
Fair value of plan assets at end of year	$ 16,640	$ 17,272

Our asset allocation strategy is to conservatively manage the assets to meet the plan's long-term obligations while maintaining sufficient liquidity to pay current benefits. This is achieved by holding equity investments while investing a portion of assets in long duration bonds to match the long-term nature of the liabilities.

Asset Category	Current Targeted Allocation	Actual Allocation 2025	Actual Allocation 2024
Cash and cash equivalents		1.0 %	2.1 %
Fixed income	70.0 %	70.3 %	70.0 %
Equity securities	30.0 %	28.7 %	27.9 %
Total	100.0 %	100.0 %	100.0 %

Fair Value Measurements (thousands)	Pricing Category (a)	Fair Value at March 29, 2025	Fair Value at March 30, 2024
Assets in the fair value hierarchy			
Shares of registered investment companies	Level 1	$ 9,589	$ 9,713
Total assets in the fair value hierarchy		9,589	9,713
Common collective trusts (b)		6,885	7,195
Pooled separate accounts (b)		166	364
Total plan assets		$ 16,640	$ 17,272

(a) Fair value measurements are reported in one of three levels based on the lowest level of significant input used: Level 1 (unadjusted quoted prices in active markets); Level 2 (observable market inputs, other than quoted prices included in Level 1); and Level 3 (unobservable inputs that cannot be corroborated by observable market data). The fair value amounts presented in this table are intended to permit reconciliation of the assets in the fair value hierarchy to total plan assets at end of year.

(b) Certain investments measured at net asset value as a practical expedient have not been classified in the fair value hierarchy. The fair values presented are intended to permit reconciliation of the total assets in the fair value hierarchy to the total plan assets.

Amounts included in Shareholders' Equity

Amounts in Accumulated Other Comprehensive Loss (thousands)	2025	2024
Unamortized net actuarial loss	$ 4,530	$ 4,570
Amounts in Accumulated Other Comprehensive Loss (a)	$ 4,530	$ 4,570

(a) $3,421 and $3,451, net of tax, at the end of 2025 and 2024, respectively.

Amounts included in Comprehensive Income

Amounts in Other Comprehensive Income (thousands)	2025	2024	2023
Net actuarial income	$ 41	$ 897	$ 513
Amounts in Other Comprehensive Income (a)	$ 41	$ 897	$ 513

(a) $30, $664, and $379, net of tax, during 2025, 2024, and 2023, respectively.

Defined Contribution Plan

Our employees are eligible to participate in a defined contribution 401(k) plan that covers full-time employees who meet the age and service requirements of the plan. The plan is funded by employee and employer contributions. We match 50 percent of the first 6 percent of employee contributions. Employer contributions totaled approximately $1.6 million, $1.9 million, and $1.7 million for 2025, 2024, and 2023, respectively. We may also make annual profit-sharing contributions to the plan at the discretion of Monro's Compensation Committee of the Board of Directors.

In addition, we maintain an executive deferred compensation plan (the "Executive Deferred Compensation Plan") for a broad management group whose participation in our 401(k) plan is limited by statute or regulation. The Executive Deferred Compensation Plan permits participants to defer all or any portion of the compensation that would otherwise be payable to them for the calendar year. We credit to the participants' accounts such amounts as would have been contributed to Monro's 401(k) plan but for the limitations that are imposed by statute or regulation. The Executive Deferred Compensation Plan is an unfunded arrangement and the participants or their beneficiaries have an unsecured claim against the general assets of Monro to the extent of their Executive Deferred Compensation Plan benefits. We maintain accounts to reflect the amounts owed to each participant. At least annually, the accounts are credited with earnings or losses calculated based on an interest rate or other formula as determined by Monro's Compensation Committee. The total liability recorded in our financial statements at March 29, 2025 and March 30, 2024 related to the Executive Deferred Compensation Plan was approximately $2.0 million and $1.9 million, respectively.

Note 14 – Commitments and Contingencies

Commitments

Commitments Due by Period (thousands)	Total	Within 1 Year	2 to 3 Years	4 to 5 Years	After 5 Years
Principal payments on long-term debt	$ 61,250	$ —	$ 61,250	$ —	$ —
Finance lease commitments/financing obligations [a]	314,872	50,141	91,451	65,607	107,673
Operating lease commitments [a]	241,890	47,696	81,234	50,418	62,542
Total	$ 618,012	$ 97,837	$ 233,935	$ 116,025	$ 170,215

(a) Finance and operating lease commitments represent future undiscounted lease payments and include $58.5 million and $34.9 million, respectively, related to options to extend lease terms that are reasonably certain of being exercised.

We believe that we can fulfill our commitments utilizing our cash flow from operations and, if necessary, cash on hand and/or bank financing.

Contingencies

We are currently a party to various claims and legal proceedings incidental to the conduct of our business. If management believes that a loss arising from any of these matters is probable and can reasonably be estimated, we will record the amount of the loss, or the minimum estimated liability when the loss is estimated using a range, and no point within the range is more probable than another. As additional information becomes available, any potential liability related to these matters is assessed and the estimates are revised, if necessary. Litigation is subject to inherent uncertainties, and unfavorable rulings could occur and may include monetary damages. If an unfavorable ruling were to occur, there exists the possibility of a material adverse impact on the financial position and results of operations of the period in which any such ruling occurs, or in future periods.

Note 15 – Supplier Finance Program

We facilitate a voluntary supply chain financing program to provide our suppliers with the opportunity to sell receivables due from us (our accounts payable) to a participating financial institution subject to the independent discretion of both the supplier and the participating financial institution. Should a supplier choose to participate in the program, it may receive payment from the financial institution in advance of agreed payment terms; our responsibility is limited to making payments to the respective financial institution on the terms originally negotiated with our supplier, which are generally for a term of up to 360 days.

Our outstanding supplier obligations eligible for advance payment under the program totaled $245.5 million, and $167.2 million as of March 29, 2025, and March 30, 2024, respectively, and are included within Accounts Payable on our Consolidated Balance Sheets. Our outstanding supplier obligations do not represent actual receivables sold by our suppliers to the financial institutions, which may be lower.

The Company's confirmed obligations to suppliers participating in these financing arrangements consist of the following:

Supplier Finance Program (thousands)		March 29, 2025
Confirmed obligations outstanding at the beginning of the year	$	167,200
Invoices confirmed during the year		323,700
Confirmed invoices paid during the year		(245,400)
Confirmed obligations outstanding at the end of the year	$	245,500

Note 16 – Share Repurchase

We periodically repurchase shares of our common stock under a board-authorized repurchase program through open market transactions. The share repurchase activity below does not include excise tax of $0.4 million paid during the year-ended March 29, 2025. The excise tax is assessed at one percent of the fair market value of net stock repurchases after December 31, 2022.

Share Repurchase Activity (thousands, except per share data)		2024
Number of shares purchased		1,543.6
Average price paid per share	$	28.50
Total repurchased	$	43,997

There were no share repurchases during 2025.

Note 17 – Equity Capital Structure Reclassification

On May 12, 2023, we entered into a reclassification agreement (the "Reclassification Agreement") with the holders (the "Class C Holders") of our Class C Convertible Preferred Stock (the "Class C Preferred Stock") to reclassify our equity capital structure to eliminate the Class C Preferred Stock.

Under the Reclassification Agreement, after receiving shareholder approval on August 15, 2023, we filed amendments to our certificate of incorporation (the "Certificate of Incorporation") to create a mandatory conversion of any outstanding shares of Class C Preferred Stock prior to an agreed sunset date of the earliest of (i) August 15, 2026; (ii) the first business day immediately prior to the record date established for the determination of the shareholders of the Company entitled to vote at the Company's 2026 annual meeting of shareholders; and (iii) the date on which the Class C Holders, in the aggregate, cease to beneficially own at least 50% of all shares of the Class C Preferred Stock issued and outstanding as of May 12, 2023. In exchange for this sunset of the Class C Preferred Stock, the conversion rate of Class C Preferred Stock was adjusted so that each share of Class C Preferred Stock will convert into 61.275 shares of common stock (the "adjusted conversion rate"), an increase from the prior conversion rate of 23.389 shares of common stock for each share of Class C Preferred Stock under the Certificate of Incorporation. At the end of the sunset period, all shares of Class C Preferred Stock remaining outstanding will be automatically converted into shares of common stock at the adjusted conversion rate. In addition, the liquidation preference for the Class C Preferred Stock was amended to provide that, upon a liquidation event, each holder of Class C Preferred Stock would be entitled to receive, for each share of Class C Preferred Stock held by the holder upon a liquidation, dissolution, or winding up of the affairs of the Company, an amount equal to the greater of $1.50 per share and the amount the holder would have received had each share of Class C Preferred Stock been converted to shares of common stock immediately prior to the liquidation, dissolution, or winding up. There was no Class C Preferred Stock converted during the year ended March 29, 2025. The Reclassification Agreement also provides that, during the sunset period, the Class C Holders will have the right to appoint one member

of the Board of Directors. This designee is expected to be Peter J. Solomon, who is one of the Company's current directors and one of the Class C Holders.

We have determined the amendments to the Class C Preferred Stock, because of the Reclassification Agreement, should be accounted for as a modification.

Note 18 – Segment Reporting

The Company has a single reportable operating segment "Monro, Inc." The accounting policies of the operating segment are the same as those described in Note 1 of our Form 10-K. The Company's chief operating decision maker ("CODM") is the Chief Executive Officer, who regularly reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance for the Company's single reportable segment. The CODM primarily focuses on consolidated net income to evaluate its reportable segment. The CODM also uses consolidated net income for evaluating pricing strategy and to assess the performance for determining the compensation of certain employees. All segment expenses reviewed, which represent the difference between segment revenue and segment net income, consisted of the following:

Segment Reporting (thousands)	March 29, 2025	March 30, 2024	March 25, 2023
Sales	$ 1,195,334	$ 1,276,789	$ 1,325,382
Less:			
Cost of sales, including occupancy costs	719,562	764,737	805,786
Operating, selling, general and administrative expenses	393,835	368,423	362,809
Depreciation and amortization expense	69,372	72,204	77,037
Interest expense, net	18,924	20,005	23,176
Other segment items [a]	(446)	(460)	(593)
(Benefit from) provision for income taxes	(731)	14,309	18,119
Net (loss) income	$ (5,182)	$ 37,571	$ 39,048

(a) Other segment items consist of other income, net, included in the accompanying Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income.

No asset information has been provided as we do not regularly review asset information by reportable segment. As of March 29, 2025 and March 30, 2024, assets held in the U.S. accounted for 100% of total assets.

There were no major customers individually accounting for 10% or more of consolidated net revenues.

Note 19 – Subsequent Events

On May 20, 2025, our Board of Directors declared a cash dividend of $0.28 per common share or common share equivalent to be paid to shareholders of record as of June 3, 2025. The dividend will be paid on June 17, 2025.

On May 23, 2025, we entered into a Fifth Amendment to the Credit Facility, which, among other things, amends the terms of certain of the financial and restrictive covenants in the credit agreement to provide us with additional flexibility to operate our business from the first quarter of fiscal 2026 through the first quarter of fiscal 2027. See Note 6 for additional discussion related to the Fifth Amendment.

On May 23, 2025, following an evaluation of market segmentation and demographic data specific to geographic areas where our stores are located, our Board of Directors approved a plan to close 145 underperforming stores in the first quarter of fiscal 2026 that we have identified to have failed to maintain an acceptable level of profitability. Under the Store Closure Plan, we expect to terminate approximately 500 employees in the underperforming stores. Where possible, impacted employees will be offered alternative roles or the opportunity to apply for open positions in other Company-operated stores. We expect to incur total expenses ranging from approximately $10 to $15 million of store closing costs as part of the Store Closure Plan.

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

None.

Item 9A. ***Controls and Procedures***

Disclosure Controls and Procedures

Disclosure controls and procedures are designed with the objective of ensuring that information required to be disclosed in the Company's reports filed under the Exchange Act, such as this report, is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures are also designed with the objective of ensuring that such information is accumulated and communicated to the Company's management, including the Company's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's principal executive officer and principal financial officer, of the effectiveness of disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based on such evaluation, the Company's principal executive officer and principal financial officer have concluded that as of March 29, 2025, the end of the period covered by this report, the Company's disclosure controls and procedures were effective.

Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Monro'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 reporting purposes in accordance with accounting principles generally accepted in the United States of America. Management conducted an evaluation of the effectiveness of internal control over financial reporting based on the framework in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that Monro's internal control over financial reporting was effective as of March 29, 2025, the end of our fiscal year. The effectiveness of Monro's internal control over financial reporting as of March 29, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein. For the Report on Management's Assessment of Internal Control Over Financial Reporting and the Report of Independent Registered Public Accounting Firm, see Part II, Item 8, "Financial Statements and Supplementary Data".

Changes in Internal Control Over Financial Reporting

The Company also carried out an evaluation of the internal control over financial reporting to determine whether any changes occurred during the fiscal quarter ended March 29, 2025. Based on such evaluation, there have been no changes in the Company's internal control over financial reporting that occurred during the Company's most recently completed fiscal quarter ended March 29, 2025, that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. ***Other Information***

Store Closure Plan

On May 23, 2025, following an evaluation of market segmentation and demographic data specific to geographic areas where our stores are located, our Board of Directors approved the Store Closure Plan. As a result, we plan to close 145 underperforming Company-operated retail stores in the first quarter of fiscal 2026 that we have identified to have failed to maintain an acceptable level of profitability. The Store Closure Plan is part of our performance improvement plan intended to enhance operations, drive profitability, and increase operating income and total shareholder returns. We believe the Store Closure Plan is necessary to improve our profitability by reducing fixed costs in stores that have historically underperformed our other stores.

Under the Store Closure Plan, we expect to terminate approximately 500 employees in the underperforming stores. Where possible, impacted employees will be offered alternative roles or the opportunity to apply for open positions in other Company-operated stores. We expect to incur total expenses ranging from approximately $10 to $15 million of store closing costs as part of the Store Closure Plan. The Company expects to incur the majority of the expenses related to store closure costs during the fiscal quarter ending June 28, 2025.

We recorded $20.8 million in store impairment costs in fiscal 2025 related to these stores as part of our normal long-lived asset impairment assessment.

Amendment to Credit Facility

On May 23, 2025, we entered into the Fifth Amendment to our Credit Facility. The Fifth Amendment amends the terms of certain of the financial and restrictive covenants in the Credit Facility to provide us with additional flexibility to operate our business from the first quarter of fiscal 2026 through the first quarter of fiscal 2027 (the "Extended Covenant Relief Period"). We may voluntarily exit the Extended Covenant Relief Period at any time, which would revert the terms of the Credit Facility to the terms existing before the Fourth Amendment, with the exception of the modified definition of "EBITDAR," described below.

During the Extended Covenant Relief Period, the minimum interest coverage ratio will be reduced from 1.55x to 1.00x to: (a) 1.15x to 1.00x from the first quarter of fiscal 2026 through the third quarter of fiscal 2026; (b) 1.25x to 1.00x from the fourth quarter of fiscal 2026 through the first quarter of fiscal 2027; and (c) 1.55x to 1.00x for the second quarter of fiscal 2027 and thereafter. During the Extended Covenant Relief Period, the maximum ratio of adjusted debt to EBITDAR remains at 4.75x to 1.00x, except that, if we completed a qualified acquisition during the Extended Covenant Relief Period, the maximum ratio would increase to 5.00x to 1.00x for a certain 12-month period after the qualified acquisition. In addition to the Fourth Amendment modifications, the Fifth Amendment further modifies the definition of "EBITDAR" to permit add-backs relating to non-cash impairment and other expenses, with the restriction for add-backs of certain cash expense items up to 20% of EBITDA from the first quarter of fiscal 2026 through the fourth quarter of fiscal 2026 and up to 15% of EBITDA from the first quarter of fiscal 2027 and thereafter.

During the Extended Covenant Relief Period, the interest rate spread charged on borrowings is 225 basis points.

During the Extended Covenant Relief Period, the restrictions on our ability to declare dividends were modified to reduce the cushion inside the threshold required for us to be able to declare dividends without restriction from 0.50x to 0.25x. In addition, during the Extended Covenant Relief Period, we must have minimum liquidity of at least $300 million to declare dividends. We are prohibited from repurchasing our securities during the Extended Covenant Relief Period if there are outstanding amounts under the Credit Facility immediately before or after giving effect to the repurchase. During the Extended Covenant Relief Period, we may acquire stores or other businesses as long as we have minimum liquidity of at least $300 million after completing the acquisition.

In addition, the Fifth Amendment permanently reduces the Credit Facility from $600 million to $500 million.

We paid the lenders certain amounts, including a consent fee equal to 0.075% of the aggregate principal amount of each consenting lender's portion of the commitments under the Credit Facility, to facilitate the amendment and closing of the Fifth Amendment.

Except as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment and Fifth Amendment, the remaining terms of the Credit Facility remain in full force and effect.

Item 9C. *Disclosure Regarding Foreign Jurisdictions that Prevent Inspections*

Not applicable.

PART III

Certain information required by Part III is incorporated by reference from Monro's Definitive Proxy Statement for its 2025 Annual Meeting of Shareholders expected to be held on August 12, 2025 ("Proxy Statement").

Item 10. *Directors, Executive Officers and Corporate Governance*

The following sections of the Proxy Statement are incorporated herein by reference:

- Proposal No. 1 – Election of Directors
- Corporate Governance Practices and Policies
- Our Executive Officers
- Delinquent Section 16(a) Reports

Monro's directors and executive officers are subject to the provisions of Monro's Code of Ethics for All Board Members, Executive Officers and Management Teammates (the "Code"), which is available in the Investors – Corporate Governance section of Monro's website, https://corporate.monro.com/investors. Changes to the Code and any waivers are also posted on Monro's website in the Investor Information section.

Item 11. *Executive Compensation*

The following sections of the Proxy Statement are incorporated herein by reference:

- Proposal No. 3 – Advisory Vote to Approve Executive Compensation
- Executive Compensation

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

The following sections of the Proxy Statement are incorporated herein by reference:

- Security Ownership of Certain Beneficial Owners and Management

Information concerning Monro's shares authorized for issuance under its equity-based compensation plans at March 29, 2025 is incorporated herein by reference to the section captioned "Executive Compensation – Equity Compensation Plan Information" in the Proxy Statement.

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

The following sub-sections within the Corporate Governance Practices and Policies section of the Proxy Statement are incorporated herein by reference:

- Board Independence
- Certain Relationships and Related Party Transactions

Item 14. *Principal Accountant Fees and Services*

The following sections of the Proxy Statement are incorporated herein by reference:

- Proposal No. 4 – Ratification of Appointment of Independent Registered Public Accounting Firm

PART IV

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

The following information required under this item is filed as part of this report:

(a) ***Financial Statements***

- Consolidated Balance Sheets as of March 29, 2025, and March 30, 2024
- Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income for the Years Ended March 29, 2025, March 30, 2024, and March 25, 2023
- Consolidated Statements of Changes in Shareholders' Equity for the Years Ended March 29, 2025, March 30, 2024, and March 25, 2023
- Consolidated Statements of Cash Flows for the Years Ended March 29, 2025, March 30, 2024, and March 25, 2023
- Notes to Consolidated Financial Statements
- Report of Independent Registered Public Accounting Firm

Financial Statement Schedules

None.

Other schedules have not been included either because they are not applicable or because the information is included elsewhere in this Report.

SUPPLEMENTAL INFORMATION

(*b*) ***Exhibits***

Exhibit No.	Document
3.01	Restated Certificate of Incorporation of the Company, dated July 23, 1991, with Certificate of Amendment, dated November 1, 1991. (Filed in paper form as SEC File No: 0-19357, 1992 Form 10-K, Exhibit No. 3.01)
3.01a	Certificate of Change of the Certificate of Incorporation of the Company, dated January 26, 1996. (August 2004 Form S-3, Exhibit No. 4.1(b))
3.01b	Certificate of Amendment to Restated Certificate of Incorporation, dated April 15, 2004. (August 2004 Form S-3, Exhibit No. 4.1(c))
3.01c	Certificate of Amendment to Restated Certificate of Incorporation, dated October 10, 2007. (2008 Form 10-K, Exhibit No. 3.01c)
3.01d	Certificate of Amendment to Restated Certificate of Incorporation, dated August 1, 2012. (2013 Form 10-K, Exhibit No. 3.01d)
3.01e	Certificate of Amendment to Restated Certificate of Incorporation, dated August 15, 2017. (August 2017 Form 8-K, Exhibit No. 3.01e)
3.01f	Certificate of Amendment to Restated Certificate of Incorporation, effective as of August 17, 2023. (August 2023 Form 8-K, Exhibit No. 3.1)
3.01g	Certificate of Amendment to Restated Certificate of Incorporation, effective as of August 17, 2023. (August 2023 Form 8-K, Exhibit No. 3.2)
3.01h	Certificate of Amendment to Restated Certificate of Incorporation, effective as of August 17, 2023. (August 2023 Form 8-K, Exhibit No. 3.3)
3.02	Amended and Restated By-Laws of the Company, dated May 13, 2021. (May 2021 Form 8-K, Exhibit No. 3.02)
4.01	Description of Registrant's Securities. (2024 Form 10-K, Exhibit No. 4.01)
10.01	2007 Stock Incentive Plan, effective as of June 29, 2007. (May 2008 Form S-8, Exhibit No. 4)*
10.01a	Amendment No. 1 to the 2007 Stock Incentive Plan, dated August 9, 2007. (May 2008 Form S-8, Exhibit No. 4.1)*
10.01b	Amendment No. 2 to the 2007 Stock Incentive Plan, dated September 27, 2007. (May 2008 Form S-8, Exhibit No. 4.2)*
10.01c	Amendment No. 3 to the 2007 Stock Incentive Plan, dated August 10, 2010. (August 2010 Form 8-K, Exhibit No. 10.1)*
10.01d	Amendment No. 4 to the 2007 Stock Incentive Plan, dated May 16, 2012. (2012 Form 10-K, Exhibit No. 10.01d)*
10.01e	Amendment No. 5 to the 2007 Stock Incentive Plan, dated June 28, 2013. (2013 Proxy, Exhibit A)*
10.01f	Amendment No. 6 to the 2007 Stock Incentive Plan, dated June 28, 2013. (2014 Form 10-K, Exhibit No. 10.01f)*
10.02	Amended and Restated 2007 Stock Incentive Plan, dated effective August 15, 2017. (2017 Proxy, Exhibit A)*
10.02a	Form of Restricted Stock Unit Award Agreement under Amended and Restated 2007 Stock Incentive Plan. (May 2022 Form 10-K, Exhibit No. 10.02a)*
10.02b	Form of Performance Stock Unit Award Agreement under Amended and Restated 2007 Stock Incentive Plan. (May 2022 Form 10-K, Exhibit No. 10.02b)*
10.02c	Form of Option Award Agreement under Amended and Restated 2007 Stock Incentive Plan. (December 2024 Form 10-Q, Exhibit No. 10.02c)*
10.03	Monro, Inc. Deferred Compensation Plan, dated January 1, 2005, and last amended and restated as of December 31, 2021. (May 2022 Form 10-K, Exhibit No. 10.03)*
10.04	Monro, Inc. Pension Plan, adopted December 21, 2022 and effective January 1, 2022 (2023 Form 10-K, Exhibit No. 10.04)*
10.05	Monro Muffler Brake, Inc. Profit Sharing Plan, adopted May 1, 1960, and last amended and restated as of December 8, 2014. (2015 Form 10-K, Exhibit No. 10.05)*
10.05a	First Amendment to December 8, 2014 Restatement to the Monro Muffler Brake, Inc. Profit Sharing Plan, dated December 10, 2015 and effective as of April 1, 2015. (December 2015 Form 10-Q, Exhibit No. 10.05a)*
10.06	Monro, Inc. Executive Deferred Compensation Plan, dated December 9, 2021 and effective as of January 1, 2022. (May 2022 Form 10-K, Exhibit No. 10.06)*
10.07	Reclassification Agreement, dated as of May 12, 2023, by and among Monro, Inc. and the Holders of Class C Convertible Preferred Stock Named Therein. (May 2023 Form 8-K, Exhibit No. 10.07)**
10.1	Asset Purchase Agreement, among American Tire Distributors, Inc., Monro, Inc. and Monro Service Corporation, dated as of May 13, 2022 (May 2022 Form 8-K, Exhibit 10.1)**
10.19	Security Agreement, dated as of January 25, 2016, by and among the Company, Monro Service Corporation, Car-X, LLC and Citizens Bank, N.A., as Administrative Agent for the lenders party to the Credit Agreement. (December 2015 Form 10-Q, Exhibit No. 10.19)**
10.20	Guaranty, dated as of January 25, 2016, of Car-X, LLC and Monro Service Corporation. (December 2015 Form 10-Q, Exhibit No. 10.20)

SUPPLEMENTAL INFORMATION

Exhibit No.	Document
10.21	Negative Pledge Agreement, dated as of January 25, 2016, by and among the Company, Monro Service Corporation, Car-X, LLC and Citizens Bank, N.A., as Administrative Agent for the lenders party to the Credit Agreement. (December 2015 Form 10-Q, Exhibit No. 10.21)**
10.22	Amended and Restated Credit Agreement, dated as of April 25, 2019. (April 2019 Form 8-K, Exhibit No. 10.22)**
10.22a	Amendment No.1 to Amended and Restated Credit Agreement, dated as of June 11, 2020. (June 2020 Form 8-K, Exhibit No. 10.22a)
10.22b	Amendment No.2 to Amended and Restated Credit Agreement, dated as of October 5, 2021. (October 2021 Form 8-K, Exhibit No. 10.22b)
10.22c	Amendment No. 3 to Amended and Restated Credit Agreement, dated as of November 10, 2022. (January 2023 Form 10-Q, Exhibit 10.22c)**
10.22d	Amendment No. 4 to Amended and Restated Credit Agreement, dated as of May 23, 2024. (June 2024 Form 10-Q, Exhibit No. 10.22d)**
10.22e	Amendment No. 5 to Amended and Restated Credit Agreement, dated as of May 23, 2025.**
10.67	Letter agreement, effective April 15, 2021, between the Company and Maureen Mulholland. (April 2021 Form 8-K, Exhibit No. 10.67)*
10.70	Supply Agreement, effective November 1, 2023, by and between the Company and VGP Holdings LLC. (December 2023 Form 10-Q, Exhibit 10.70)†**
10.74	Distribution and Fulfillment Agreement by and between Monro, Inc. and American Tire Distributors, Inc., dated June 17, 2022. (August 2022 Form 10-Q, Exhibit No. 10.74)**
10.74a	Amendment to the Distribution and Fulfillment Agreement by and between Monro, Inc. and American Tire Distributors, Inc., dated as of February 24, 2025.†
10.75	Amended and Restated Employment Agreement by and between the Company and Brian J. D'Ambrosia, dated October 26, 2023. (December 2023 Form 10-Q, Exhibit 10.75)*
10.76	Amended and Restated Employment Agreement by and between the Company and Michael T. Broderick, dated October 26, 2023. (December 2023 Form 10-Q, Exhibit 10.76)*
10.76a	Separation Agreement by and between the Company and Michael T. Broderick, dated March 27, 2025.*,**
10.77	Monro Muffler Brake, Inc. Management Incentive Compensation Plan, effective as of June 1, 2002. (2002 Form 10-K, Exhibit No. 10.77)*
10.78	Letter Agreement by and between the Company and AP Services, LLC, effective as of March 28, 2025.*,**
10.79	Consulting Agreement by and between the Company and AlixPartners, LLP, effective as of March 28, 2025.**
10.80	Office Lease Agreement, dated July 12, 2024, between ROC Office, LLC and Monro, Inc.
19.01	Insider Trading Policy.
21.01	Subsidiaries of the Company. (2024 Form 10-K, Exhibit No 21.01)
23.01	Consent of PricewaterhouseCoopers LLP.
24.01	Powers of Attorney.
31.1	Certification of Peter D. Fitzsimmons, President and Chief Executive Officer.
31.2	Certification of Brian J. D'Ambrosia, Executive Vice President – Finance and Chief Financial Officer.
32.1	Certification Pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002).
97.01	Amended and Restated Clawback Policy. (2024 Form 10-K, Exhibit No 97.01)
101.INS	XBRL Instance Document
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
101.SCH	XBRL Taxonomy Extension Schema Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Management contract or compensatory plan or arrangement.

† Certain portions of this exhibit have been omitted (indicated by asterisks) pursuant to Item 601(b) of Regulation S-K of the Securities Act of 1933, as amended, because such omitted information is (i) not material and (ii) would be competitively harmful if publicly disclosed.

** Schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K of the Securities Act of 1933, as amended. The Company will furnish a copy of any omitted schedule or similar attachment to the Securities and Exchange Commission upon request.

Item 16. ***Form 10-K Summary***

None.

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.

MONRO, INC.

By: /s/ Peter D. Fitzsimmons
Peter D. Fitzsimmons
Chief Executive Officer and President

Date: May 28, 2025

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 date indicated.

Signature	Title	Date
/s/ Peter D. Fitzsimmons Peter D. Fitzsimmons	President and Chief Executive Officer (Principal Executive Officer)	May 28, 2025
/s/ Brian J. D'Ambrosia Brian J. D'Ambrosia	Executive Vice President – Finance, Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)	May 28, 2025
/s/ Robert E. Mellor* Robert E. Mellor	Chairman of the Board, Director	May 28, 2025
/s/ John L. Auerbach * John L. Auerbach	Director	May 28, 2025
/s/ Lindsay N. Hyde* Lindsay N. Hyde	Director	May 28, 2025
/s/ Leah C. Johnson* Leah C. Johnson	Director	May 28, 2025
/s/ Stephen C. McCluski* Stephen C. McCluski	Director	May 28, 2025
/s/ Thomas B. Okray* Thomas B. Okray	Director	May 28, 2025
/s/ Peter J. Solomon* Peter J. Solomon	Director	May 28, 2025
/s/ Hope B. Woodhouse* Hope B. Woodhouse	Director	May 28, 2025

* By: /s/ Peter D. Fitzsimmons
Peter D. Fitzsimmons, as Attorney-in-Fact

Exhibit 10.22e

AMENDMENT NO. 5 TO AMENDED AND RESTATED CREDIT AGREEMENT AND LOAN PAPERS

This **AMENDMENT NO. 5 TO AMENDED AND RESTATED CREDIT AGREEMENT AND LOAN PAPERS** (this "**Amendment**"), dated as of May 23, 2025, is entered into by and among MONRO, INC., a New York Corporation ("**Borrower**"), the several financial institutions party hereto as Lenders, CITIZENS BANK, N.A., as Administrative Agent for itself and the other Lenders (the "**Administrative Agent**"), Bank of America, N.A., JPMorgan Chase Bank, N.A., and Keybank National Association, as Co-Syndication Agents and Truist Bank (formerly known as Branch Banking and Trust Company), TD Bank, N.A. and Wells Fargo Bank, National Association, as Co-Documentation Agents, as well as MNRO Service Holdings, LLC, a Delaware limited liability company, MNRO Holdings, LLC, a Delaware limited liability company, CAR-X, LLC, a Delaware limited liability company, and MONRO SERVICE CORPORATION, a Delaware corporation (each a "**Guarantor**" and collectively the "**Guarantors**"). Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them in the Credit Agreement.

RECITALS

WHEREAS, Borrower, Lenders, Administrative Agent, as well as the Co-Syndication Agents and Co-Documentation Agents referred to above are parties to that certain Amended and Restated Credit Agreement dated as of April 25, 2019, as amended by that certain Amendment No. 1 to Amended and Restated Credit Agreement dated as of June 11, 2020, that certain Amendment No. 2 to Amended and Restated Credit Agreement dated as of October 5, 2021, that certain Amendment No. 3 to Amended and Restated Credit Agreement and Loan Papers dated as of November 10, 2022 and that certain Amendment No. 4 to Amended and Restated Credit Agreement and Loan Papers dated as of May 23, 2024 (as amended or modified from time to time, the "**Credit Agreement**").

WHEREAS, Borrower has requested that the Credit Agreement be modified as provided herein.

WHEREAS, Administrative Agent has advised Borrower that the Majority Lenders are willing to agree to its request on the terms and subject to the conditions set forth in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendments to Credit Agreement. Subject to and upon the satisfaction of the conditions set forth in Section 3 of this Amendment:

(a) Credit Agreement. The Credit Agreement is hereby amended as of the date hereof as set forth in Exhibit A attached to this Amendment to delete the stricken text (in each case, indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text).

(b) Schedule 1. Effective as of May 27, 2025 (being the effective date of the reduction in the Facility Committed Sum set forth in the Borrower's irrevocable notice dated May 13, 2025 and sent in accordance with Section 2.5 of the Existing Credit Agreement), Schedule 1 of the Credit Agreement is restated by the Schedule 1 attached to this Amendment.

(c) Other Schedules. Effective as of the date hereof, Schedules 7.12 and 7.21 are respectively restated by the corresponding Schedule 7.12 and 7.21 attached to this Amendment.

2. Amendments to Loan Papers. All references to "this Agreement" in the Credit Agreement and to "the Credit Agreement" in the other Loan Papers shall be deemed to refer to the Credit Agreement as amended hereby. All references to the notice mailing address for the Borrower and other Companies shall refer to Monro, Inc., 295 Woodcliff Drive, Suite 202, Fairport, NY 14450.

3. Conditions to Effectiveness. This Amendment shall be effective as of the date (the "**Amendment Effective Date**") on which the following conditions precedent shall have been satisfied or waived:

(a) Administrative Agent shall have received an executed counterpart of this Amendment signed by Borrower, each Guarantor, the requisite Lenders, and Administrative Agent; and

(b) Borrower shall have (A) paid to the Administrative Agent or other party the fees required to be paid by it on or before the effective date hereof, including any fees set forth in any applicable fee letter or engagement letter, and (B) paid or caused to be paid all reasonable fees and expenses of the Administrative Agent and of counsel to the Administrative Agent that have been invoiced on or prior to the effective date hereof that the Borrower would have to pay in accordance with the Credit Agreement.

Administrative Agent shall notify Borrower and Lenders of the effective date of this Amendment, and such notice shall be conclusive and binding.

4. Representations, Warranties and Covenants. Borrower and each Guarantor hereby represents and warrants to and covenants and agrees with Administrative Agent and Lenders that:

(a) The representations and warranties set forth in the Loan Papers (except to the extent (i) that the representations and warranties speak to a specific date or refer to an earlier date, in which case they shall be true and correct in all material respects as of such specific or earlier date, or (ii) the facts on which such representations and warranties are based have been changed by transactions contemplated or permitted by the Credit Agreement) are true and correct in all material respects (except for any representation and warranty qualified by materiality, in which case each representation and warranty is true and correct in all respects) as of the date hereof and with the same effect as though made on and as of the date hereof.

(b) Assuming effectiveness of this Amendment, no Default or Potential Default now exists, or would exist as a result of this Amendment.

(c) (i) The execution, delivery and performance by Borrower and each Guarantor, respectively, of this Amendment is within its organizational powers and have been duly authorized by all necessary action (corporate or otherwise) on the part of Borrower and each and each Guarantor, (ii) this Amendment is the legal, valid and binding obligation of Borrower and each Guarantor, enforceable against Borrower and each Guarantor in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws and general principles of equity, and (iii) neither this Amendment nor the execution, delivery and performance by Borrower and each Guarantor hereof: (A) violate any provision of Borrower's or each Guarantor's charter,

bylaws, certificate of formation, operating agreement or similar governing document, (B) violate any Material Agreements to which it is a party, other than violations which would not cause a Material Adverse Event, (C) do not result in the creation or imposition of any Lien (other than the Lender Liens) on any of its assets, or (D) violate any provision of Law or order of any Tribunal applicable to it, other than violations that individually or collectively are not a Material Adverse Event.

5. **Effect; No Waiver; Reaffirmation; Release.**

(a) Borrower and each Guarantor hereby (i) reaffirms and admits the validity and enforceability of the Loan Papers and all of its obligations thereunder and (ii) agrees and admits that it has no defenses (other than payment) to or offsets against any such obligation. Except as specifically set forth herein, the Credit Agreement and the other Loan Papers shall remain in full force and effect in accordance with their terms and are hereby ratified and confirmed. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any existing or future Default, whether known or unknown or any right, power or remedy of Administrative Agent or Lenders under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement, except as specifically set forth herein.

(b) Borrower and Guarantor hereby (i) reaffirms all of its agreements and obligations under the Security Documents, (ii) reaffirms that all Obligations of Borrower under or in connection with the Credit Agreement as modified hereby are "**Obligations**" as that term is defined in the Security Documents and (iii) reaffirms that all such Obligations continue to be secured by the Security Documents, which remain in full force and effect and are hereby ratified and confirmed.

(c) **Release.** The Borrower and each Guarantor, and their respective subsidiaries, affiliates and the successors, assigns, heirs and representatives of each of the foregoing (collectively, the "**Releasors**") hereby absolutely and unconditionally releases and forever discharges the Administrative Agent, in all capacities, whether as an agent, Lender or otherwise, and each Lender, and any and all participants, parent entities, subsidiary entities, affiliated entities, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, managers, agents, attorneys and employees of any of the foregoing (collectively, the "**Released Parties**"), from (x) any and all liabilities, obligations, duties, responsibilities, promises or indebtedness of any kind of the Released Parties to the Releasors or any of them except for the obligations of the Released Parties under the Loan Papers, and (y) any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise, which the Releasors or any of them has had, now have or have made claim to have against any such person for or by reason of any act, omission, event, contract, liability, indebtedness, claim, circumstance, matter of any kind, cause or thing known to the Borrower arising from the beginning of time to and including the date of this Amendment, whether such claims, demands and causes of action are matured or unmatured, provided further that the Borrower and each Guarantor hereby represents and warrants that as of the date hereof to its knowledge no such claims, demands or causes or action exist. For purposes of the release contained in this clause (d), any reference to any Releasor shall mean and include, as applicable, such Releasor's successors and assigns, including, without limitation, any receiver, trustee or debtor-in-possession, acting on behalf of such person. As to each and every claim released hereunder, Borrower and each Guarantor hereby represents that it has received the advice of legal counsel with regard to the releases contained herein and agrees to waive, to the extent permitted by law, any common law or statutory rule or principle that could affect the validity or scope or any other aspect of such release.

(d) Special California Provisions. The Borrower and each Guarantor, with the advice of competent California counsel, by executing this Amendment and executing any other Loan Papers in connection herewith, freely, irrevocably and unconditionally:

(i) waives all rights of subrogation, reimbursement, indemnification and contribution and any other rights and defenses (other than payment) that are or may become available to the Borrower and each Guarantor by reason of Sections 2787 to 2855, inclusive, 2899 and 3433, of the California Civil Code;

(ii) agrees that the Borrower and each Guarantor will not assert any of the foregoing defenses (other than payment) in any action or proceeding which the Administrative Agent or any Lender may commence to enforce its rights under the Loan Papers;

(iii) acknowledges and agrees that the rights and defenses (other than payment) waived by the Borrower and each Guarantor hereunder include any right or defense (other than payment) that the Borrower or any Guarantor may have or be entitled to assert based upon or arising out of any one or more of the following: Sections 580a, 580b, 580d or 726 of the California Code of Civil Procedure or Sections 2809, 2810, 2819, 2839, 2845, 2847, 2848, 2849, 2850, 2899 and 3433 of the California Civil Code;

(iv) acknowledges and agrees that the Administrative Agent and Lenders are relying on this waiver in entering into this Amendment and other Loan Papers, and that this waiver is a material part of the consideration which the Administrative Agent and Lenders are receiving for making the loans to the Borrower evidenced by the Loan Papers; and

(v) acknowledges and agrees that the Borrower and each Guarantor intends the foregoing to be express waivers of each and every one of said specific rights and/or defenses (other than payment) as contemplated under California Civil Code Section 2856.

6. Miscellaneous.

(a) Borrower and each of the other Companies will take, and Borrower will cause the other Companies to take, all actions that may be required under the Loan Papers to effectuate the transactions contemplated hereby or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of Borrower.

(b) Subject to and in accordance with Section 8.7 of the Credit Agreement, the Borrower and each Guarantor shall pay Administrative Agent upon demand for all reasonable out-of-pocket expenses, including reasonable attorneys' fees and expenses of Administrative Agent, incurred by Administrative Agent in connection with the preparation, negotiation and execution of this Amendment.

(c) The Laws (other than conflict-of-laws provisions) of the State of New York and of the United States of America govern the rights and duties of the parties to this Amendment and the validity, construction, enforcement, and interpretation of this Amendment.

(d) This Amendment shall be binding upon Borrower, Administrative Agent and Lenders and their respective successors and assigns, and shall inure to the benefit of Borrower, Administrative Agent and Lenders and the respective successors and assigns of Administrative Agent and Lenders.

(e) This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed signature page counterpart hereof by telecopy, emailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic association of signatures and records on electronic platforms, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any other similar state laws based on the Uniform Electronic Transactions Act or the Uniform Commercial Code, each as amended, and the parties hereto hereby waive any objection to the contrary, provided that (x) nothing herein shall require the Administrative Agent to accept electronic signature counterparts in any form or format and (y) the Administrative Agent reserves the right to require, at any time and at its sole discretion, the delivery of manually executed counterpart signature pages to this Amendment or any document signed in connection with this Amendment and the parties hereto agree to promptly deliver such manually executed counterpart signature pages.

[*Signature pages follow*.]

AS EVIDENCE of the agreement by the parties hereto to the terms and conditions herein contained, each such party has caused this Amendment to be executed on its behalf.

MONRO, INC., *as Borrower*

By: /s/ Brian J. D'Ambrosia
Name: Brian J. D'Ambrosia
Title: Executive Vice President - Finance, Chief Financial Officer, and Treasurer

CAR-X, LLC, *as a Guarantor*

By: /s/ Maureen E. Mulholland
Maureen E. Mulholland, Secretary

MONRO SERVICE CORPORATION, *as a Guarantor*

By: /s/ Brian J. D'Ambrosia
Brian J. D'Ambrosia, Secretary

MNRO HOLDINGS, LLC, *as a Guarantor*

By: /s/ Maureen E. Mulholland
Maureen E. Mulholland, Secretary

MNRO SERVICE HOLDINGS, LLC, *as a Guarantor*

By: /s/ Maureen E. Mulholland
Maureen E. Mulholland, Secretary

CITIZENS BANK, N.A.,
as Administrative Agent and a Lender

By: /s/ Michael K. Makaitis
Name: Michael K. Makaitis
Title: Senior Vice President

BANK OF AMERICA, N.A.,
as Co-Syndication Agent and a Lender

By: /s/ Matt Smith
Name: Matt Smith
Title: Senior Vice President

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

By: /s/ Scott Downs
Name: Scott Downs
Title: Vice President

KEYBANK NATIONAL ASSOCIATION,
as Co-Syndication Agent and a Lender

By: /s/ Peter Leonard
Name: Peter Leonard
Title: Senior Vice President

TRUIST BANK (formerly known as Branch Banking and Trust Company),
as Co-Documentation Agent and a Lender

By: /s/ Lisa Garling
Name: Lisa Garling
Title: Director

TD BANK, N.A.,
as Co-Documentation Agent and a Lender

By: /s/ Nicholas Rizzo
Name: Nicholas Rizzo
Title: Vice President

WELLS FARGO BANK, N.A.,
as Lender

By: /s/ Karla Kaplan
Name: Karla Kaplan
Title: Managing Director

CITY NATIONAL BANK
As a Lender

By: /s/ Karl Benziger
Name: Karl Benziger
Title: Vice President

Exhibit A

[See attached]

AMENDED AND RESTATED CREDIT AGREEMENT

Among

MONRO, INC.,
Borrower

CITIZENS BANK, N.A.,
Administrative Agent

BANK OF AMERICA, N.A.,
JPMORGAN CHASE BANK, N.A.,
AND
KEYBANK NATIONAL ASSOCIATION,
Co-Syndication Agents

TRUIST BANK~~**BRANCH BANKING & TRUST COMPANY**~~,

TD BANK, N.A.
AND
WELLS FARGO BANK, NATIONAL ASSOCIATION,
Co-Documentation Agents

and

THE LENDERS NAMED HEREIN,
Lenders

SENIOR SECURED CREDIT FACILITY

CITIZENS BANK, N.A.,
JPMORGAN CHASE BANK, N.A.,
KEYBANC CAPITAL MARKETS, INC.
AND
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.
Joint Lead Arrangers and Bookrunners
APRIL 25, 2019

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AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT is entered into as of April 25, 2019, (the "**Effective Date**") among Monro, Inc., a New York corporation ("**Borrower**"), Lenders (defined below), Citizens Bank, N.A., as Administrative Agent for itself and the other Lenders, Bank of America, N.A., JPMorgan Chase Bank, N.A., and Keybank National Association, as Co-Syndication Agents and Truist BankBranch Banking & Trust Company, TD Bank, N.A. and Wells Fargo Bank, National Association, as Co-Documentation Agents.

RECITALS

WHEREAS, the Borrower and various other financial institutions, and Citizens Bank, N.A., as Administrative Agent for itself and such other financial institutions entered into a Credit Agreement (as amended, modified and supplemented through the date hereof, the "**Existing Credit Agreement**") on January 25, 2016 (the "**Initial Closing Date**"). This Amended and Restated Credit Agreement is being entered into for the purpose of, among other things, amending and restating the Existing Credit Agreement; and

WHEREAS, the Lenders (as defined below) and Administrative Agent (as the lender of initial Swing Line Borrowings and the issuer of LCs, each as defined below) are willing, subject to the terms and conditions hereof, to make loans and advances to and extend certain credit accommodations to Borrower in relation to the senior secured revolving credit facility evidenced hereby in an initial aggregate principal amount of up to the Facility Committed Sum, as defined below$600,000,000 (the "**Facility**"), and the parties wish to amend and restate the Existing Credit Agreement and to provide for the terms and conditions upon which such loans, advances and credit accommodations shall be made.

NOW, THEREFORE, in consideration of the premises, mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the parties hereto agree as follows:

AMENDMENT & RESTATEMENT

As of the Effective Date, the Existing Credit Agreement shall be deemed amended and restated in its entirety as set forth in this Agreement. The Obligations outstanding under the Existing Credit Agreement shall continue to be due and owing without defense, offset or counterclaim (other than defense of payment) and shall be and become for all purposes Obligations hereunder. The Existing Credit Agreement and the other Loan Papers (as defined below) (and the liens and security interests granted pursuant thereto) shall remain in full force and effect and shall be ratified by this Agreement, and as applicable the other Loan Papers executed in connection herewith. The amendment and restatement contained herein shall not, in any manner, be construed to constitute payment of, or impair, limit, cancel or extinguish, or constitute a novation in respect of, the indebtedness and other obligations and liabilities of Borrower evidenced by or arising under the Loan Papers, and the liens and security interests of Administrative Agent and Lenders securing such indebtedness and other obligations and liabilities, which shall not in any manner be impaired, limited, terminated, waived or released, but shall continue in full force and effect in favor of Administrative Agent for the benefit of itself and Lenders.

B. **DEFINITIONS AND TERMS.**

1. Definitions. As used in the Loan Papers:

"ABR" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) one-half of one percent (0.50%) in excess of the Federal Funds Effective Rate in effect on such day and (c) the Daily SOFR Rate on such day plus 1.00% per annum, provided that the ABR shall at no time be less than the Floor If the Administrative Agent shall have determined (which determination shall be conclusive absent clearly manifest error) that it is unable to ascertain the Federal Funds Effective Rate or the Daily SOFR Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition of the term Federal Funds Effective Rate, the ABR shall be determined without regard to clause (b) or (c), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or the Daily SOFR Rate, as applicable, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Daily SOFR Rate, as applicable, respectively.

"ABR Borrowing" means a Borrowing bearing interest at the sum of the ABR plus the Applicable Margin (or Applicable Margin - Covenant Relief Period during the Covenant Relief Period)~~plus, solely during the Covenant Relief Period, the Applicable Additional Margin~~.

"Accountants" mean PricewaterhouseCoopers, LLP or other firm of independent public accountants of nationally recognized standing retained by Borrower or any other firm acceptable to the Lenders.

"Acquired EBITDAR" means, with respect to any Acquired Entity or Business for any period, the historical EBITDAR of such Acquired Entity or Business for such period as certified by a Financial Officer of the Borrower, which historical EBITDAR shall be calculated in a manner consistent with the definition of EBITDAR herein and to be based on the most recent financial statements for such Acquired Entity or Business available to the Borrower), provided that when such Acquired EBITDAR is included in EBITDAR it shall be on a Pro Forma Basis.

"Acquired Entity or Business" means, for any period, any Person, property, business or asset acquired by the Borrower or any of its Subsidiaries in an Acquisition permitted hereunder.

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (i) the acquisition or purchase by Borrower of assets, including without limitation, stock, partnership, securities, or other interest in any other Person; excluding however, assets purchased in the ordinary course of business which are budgeted as part of the Borrower's annual capital expenditure budget, (ii) the acquisition or ownership of in excess of 50% of the Equity Interests of any Person, or (iii) the acquisition of another Person by a merger, consolidation, amalgamation, Division or any other combination with such Person.

"Adjusted Debt" means Funded Debt, plus the product of six (6) times Rental Payments.

"Administrative Agent" means Citizens Bank, N.A., and its successor or successors as administrative agent for Lenders under this Agreement.

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

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person or any Subsidiary of such Person. The term "control" (including the terms "controlled by" or "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether as general partner, through ownership of a Control Percentage of such Person or the general partner of such Person, by contract or otherwise.

"Agreement" means this Amended and Restated Credit Agreement, as amended, restated, supplemented, or otherwise modified from time to time in accordance with **Section 14.10**.

"Anti-Terrorism Law" means the USA Patriot Act or any other law pertaining to the prevention of future acts of terrorism, in each case as such law may be amended from time to time.

~~"**Applicable Additional Margin**" means (a) during the Covenant Relief Period, 0.25% and (b) thereafter, 0.00%.~~

"Applicable Margin" means at all times during the applicable periods set forth below: (a) with respect to all SOFR Loans, the applicable percentage set forth below in the column entitled "Applicable Margin for SOFR Loans"; (b) with respect to all ABR Borrowings, the applicable percentage set forth below in the column entitled "Applicable Margin for ABR Borrowings"; and (c) with respect to the Commitment Fee, the applicable percentage set forth below in the column entitled "Applicable Margin for Commitment Fee."

Period		Applicable Margin for		
When AD Is greater than	And less than or equal to	SOFR Loans	ABR Borrowings	Commitment Fee
	2.50:1.00	0.75%	0.00%	0.125%
2.50:1.00	3.00:1.00	1.00%	0.00%	0.175%
3.00:1.00	3.50:1.00	1.25%	0.00%	0.225%
3.50:1.00	4.00:1.00	1.50%	0.00%	0.25%
4.00:1.00	4.50:1.00	1.75%	0.00%	0.30%
4.50:1.00		2.00%	0.00%	0.35%

Definition: "**AD**" is the abbreviation for Adjusted Debt/EBITDAR Ratio.

Adjusted Debt and EBITDAR are calculated for the most recently-completed Four Quarter Period and the ratio of Adjusted Debt to EBITDAR is calculated as of the last day of such Four Quarter Period. The Applicable Margin, as adjusted to reflect such calculations, shall become effective on the date of receipt by the Administrative Agent of the Compliance Certificate applicable to such Four Quarter Period. If Borrower fails to timely furnish to Administrative Agent the Current Financials and any related Compliance Certificate or, if for some other reason, a new Applicable Margin for a current period cannot be calculated, then the Applicable Margin in effect on the last day of the last Four Quarter Period for which the ratio of Adjusted Debt to EBITDAR was calculated shall remain in effect until a new Applicable Margin can be calculated, which new Applicable Margin shall become effective as provided in the immediately preceding sentence.

~~Notwithstanding the above, until Administrative Agent has received the Compliance Certificate applicable to the Four Quarter Period ending March 31, 2023, the Applicable Margin for (i) SOFR Loans shall be subject to a floor of 1.25%, and (ii) for Commitment Fees shall be subject to a floor of 0.225%.~~

"Applicable Margin – Covenant Relief Period" means at all times during the Covenant Relief Period: (a) with respect to all SOFR Loans, the applicable percentage set forth below in the column entitled "Applicable Margin – Covenant Relief Period for SOFR Loans"; (b) with respect to all ABR Borrowings, the applicable percentage set forth below in the column entitled "Applicable Margin – Covenant Relief Period for ABR Borrowings"; and (c) with respect to the Commitment Fee, the applicable percentage set forth below in the column entitled "Applicable Margin – Covenant Relief Period for Commitment Fee."

Applicable Margin – Covenant Relief Period for		
SOFR Loans	ABR Borrowings	Commitment Fee
2.25%	0.25%	0.35%

"Approved Fund" means any Fund 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.

"Arranger" means each of Citizens Bank, N.A., JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith, Inc. and Keybanc Capital Markets Inc., as a joint lead arranger and bookrunner.

"Availability" means, as of any date of determination, the difference between (a) the Facility amount and (b) the then outstanding Facility Commitment Usage.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Credit Agreement or (y) otherwise, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark (or component thereof),

as applicable, that is or may be used for determining any frequency making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.15(b).

"**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 for such EEA Member Country from time to time that 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).

"Basel III" means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date hereof.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event, and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.15(b). Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"**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:

(a) Daily Simple SOFR; or

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

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Credit Agreement and the other Loan Papers.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an 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 Borrower giving due consideration to (a) 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 or (b) 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 Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means a date and time determined by Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(c) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) 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

(d) in the case of clause (c) 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 determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator

of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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).

"<u>Benchmark Unavailability Period</u>" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Paper in accordance with **<u>Section 3.15(b)</u>** and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Paper in accordance with **<u>Section 3.15(b)</u>**.

"<u>Beneficial Ownership Certification</u>" means, with respect to the Borrower, a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association or such other form reasonably satisfactory to the Administrative Agent.

"<u>Beneficial Ownership Regulation</u>" means 31 C.F.R. § 1010.230.

"<u>Benefit Plan</u>" 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".

"<u>Borrower</u>" is defined in the preamble to this Agreement.

"<u>Borrowing</u>" means (without duplication) any amount disbursed by (a) one or more Lenders to or on behalf of Borrower under the Loan Papers, whether such amount constitutes an original disbursement of funds, the continuation of an amount outstanding under the Facility or under the Swing Line Subfacility or the financing of a LC reimbursement obligation under the Facility or (b) any Lender in accordance with, and to satisfy the obligations of any Company under, any Loan Paper.

"<u>Borrowing Date</u>" means for any Borrowing the date for which funds are requested by Borrower.

“**Borrowing Request**” means a request substantially in the form of the attached **Exhibit D.**

“**BSA**” is defined in **Section 14.16(a)**.

“**Business Day**” means any day other than a Saturday, Sunday or day on which banks in New York City, New York are authorized or required by law to close.

“**CAPEX**” means, for any Four Quarter Period, capital expenditures for fixed or capital assets that are required to be capitalized on a balance sheet prepared in accordance with GAAP minus the sum of (a) any net proceeds of sale/leasebacks permitted by **Section 9.10** or **9.16**, (b) (without duplication) any capital expenditures incurred for assets (i) purchased and then sold, transferred or otherwise disposed of pursuant to sale/leaseback facilities permitted pursuant to **Section 9.10** or (ii) that are subject to a Capitalized Lease and (c) any net proceeds from any sales, transfers or other dispositions of any fixed assets permitted by **Section 9.10** (other than the transaction described in clause (q) thereof).

“**Capitalized Lease**” means any lease for which the obligation for Rental Payments is required to be capitalized on a consolidated balance sheet of the lessee and its subsidiaries and classified as a finance lease in accordance with GAAP.

“**Cash Equivalents**” means (a) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed or insured by the United States Government of any agency thereof; (b) certificates of deposit, time deposits, corporate savings accounts overnight bank deposits, bankers acceptances and repurchase agreements of any commercial bank which has capital and surplus in excess of $100,000,000 having maturities of one year or less from the date of acquisition; (c) commercial paper of an issuer rated at least A-2 by Standard & Poor’s Ratings Group or P-2 by Moody’s Investors Service, Inc., or carrying an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of investments; (d) money market accounts or funds with or issued by Qualified Issuers; (e) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (a) above entered into with any bank meeting the qualifications specified in clause (b) above; and (f) demand deposit accounts maintained in the ordinary course of business with any bank, not in excess of $250,000 in the aggregate on deposit with any such bank or any other financial institution.

“***Cash Management Obligations***” means all obligations of the Borrower, any Guarantor or any Company in respect of any Cash Management Services provided to Borrower, any Guarantor or any Company (whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) that are (a) owed to the Administrative Agent or any of its Affiliates, (b) owed on the Third Amendment Closing Date to a Person that is a Lender or an Affiliate of a Lender as of the Third Amendment Closing Date, (c) supply chain finance services (including trade payable services and supplier accounts receivable and drafts/bills of exchange purchases), or (d) owed to a Person that is a Lender or an Affiliate of a Lender at the time such obligations are incurred or becomes a Lender or an Affiliate of a Lender after it has incurred such obligations, provided that any such provider of Cash Management Services (other than the Administrative Agent or its Affiliates) executes and delivers a Secured Obligation Designation Notice to the Administrative Agent.

“**Cash Management Services**” means, collectively, (a) commercial debit or credit cards, merchant card processing and other services, purchase or debit cards, including non-card e-

payables services, (b) treasury management services (including cash pooling arrangements, controlled disbursement, netting, overdraft, lockbox and electronic or automatic clearing house fund transfer services, return items, sweep and interstate depository network services, foreign check clearing services), and (c) any other demand deposit or operating account relationships or other cash management services.

"Change in Law" means occurrence, after the Third Amendment Closing Date, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority or the compliance therewith by any Lender (or, for purposes of **Section 3.16(a)**, by any lending office of such Lender or by any Person controlling such Lender, if any) with any request, guideline or directive (whether or not having the force of Law) of any Tribunal made or issued after the Third Amendment Closing Date; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines and directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines 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 or issued.

"Change of Control" shall mean the occurrence of one or more of the following: (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of Section 13(d)(3) of the Securities Exchange Act), other than the Ownership Group, of (i) shares representing more than thirty-five percent (35%) of the Common Stock, issued and outstanding at any time or (ii) more than sixty percent (60%) of the Preferred Stock, issued and outstanding at any time; or (b) the occupancy of a majority of the seats (other than vacant seats) on the board of directors of Borrower or any Guarantor by persons who were neither (i) nominated by the board of directors of Borrower nor (ii) appointed by directors so nominated (for avoidance of any doubt, in the event that a Guarantor no longer exists due to a merger, consolidation, wind down, liquidation or dissolution pursuant to a transaction permitted under Section 9.11, it shall not be deemed a Change of Control hereunder). As used in this definition of "Change of Control," terms defined in the Securities Exchange Act of 1934 or the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof shall have the respective meanings ascribed to them therein.

"Closing Date" means April 25, 2019.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and related rules and regulations promulgated thereunder by the Internal Revenue Service.

"Collateral" means the **"Collateral"** as defined in the Security Agreement, together with any other collateral (whether Real Property or personal property) covered by any Security Document.

"Collateral Assignments" has the meaning specified in the Security Agreement.

"Commitment Fee" is defined in **Section 4.3**.

"Commitment Usage" means, at any time, for each Lender, its Facility Commitment Usage.

"Committed Sum" means, with respect to each Lender, the amount stated beside such Lender's name for the Facility on Schedule 1 as most recently amended under this Agreement (which amount is subject to increase as provided in **Section 2.6**, to reduction and cancellation as provided in this Agreement, including, without limitation, the provisions of **Section 2.5**, and adjustment from time to time as a result of assignments to or from such Lender pursuant to **Section 14.12**).

"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.

"Common Stock" means the Borrower's common stock, $.01 par value per share.

"Company or Companies" means, at any time, Borrower and each of its Subsidiaries.

"Competitor" means any Person reasonably designated by Borrower as a direct competitor by written notice delivered to Administrative Agent; provided, that (i) in connection with any participation, the Participant with respect to such proposed participation that is an investment bank, a commercial bank, a finance company, a fund, or other Person which merely has an economic interest in any such direct competitor, and is not itself such a direct competitor of Borrower or its Subsidiaries, shall not be deemed to be a direct competitor for the purposes of this definition, and (ii) in connection with any assignment, the assignee with respect to such proposed assignment that is an investment bank, a commercial bank, a finance company, a fund, or other Person which merely is a lender to a direct competitor, and is not itself such a direct competitor of Borrower or its Subsidiaries, shall not be deemed to be a direct competitor for the purposes of this definition.

"Compliance Certificate" means a certificate substantially in the form of the attached **Exhibit F** and signed by a Responsible Officer.

"Conforming Changes" means, with respect to either the use or administration of the Benchmark, or any Benchmark Replacement, any technical, administrative or operational changes (including, for example and not by way of limitation or prescription, changes to the definition of "ABR," the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition, the definition of "Government Securities Business Day," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, notices, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.18, and other technical, administrative or operational matters) that the Administrative Agent in consultation with the Borrower decides may be appropriate to reflect the adoption and implementation of any Benchmark Replacement or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent in consultation with the Borrower 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 any such rate exists, in such other manner of administration as the Administrative Agent in consultation with the Borrower decides is reasonably necessary in connection with the administration of this Credit Agreement and the other Loan Papers).

"Control Percentage" means, with respect to any Person (a) in the case of a corporation, the percentage of the outstanding capital stock of such Person having ordinary voting power which gives the direct or indirect holder of such stock the power to elect a majority of the Board of Directors of such Person and (b) in the case of a limited partnership, the percentage of

the outstanding limited partnership interests of such Person which gives the direct or indirect holder of such limited partnership interests the power to remove the general partner or partners of such Person or to take actions reserved for the limited partners under the applicable limited partnership act.

"Conversion Request" means a request substantially in the form of the attached **Exhibit E.**

"**Corresponding Tenor**" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covenant Relief Period" means the period commencing May ~~22~~23, 2025~~4~~ and ending on earlier to occur of (i) the effective date that Borrower elects, in its sole discretion, by written notice to the Administrative Agent to voluntarily exit the covenant relief period, which such election can only be made one-time and shall be irrevocable, and (ii) the date that the Borrower delivers the applicable financial statements for the second ~~final~~ fiscal quarter in fiscal 2027~~2026~~.

"Current Financials" means, at any time, the consolidated Financial Statements of Borrower and its Subsidiaries most recently delivered to Administrative Agent under **Sections 8.1(a)** or **8.1(b)**, as the case may be.

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

"**Daily Simple SOFR Adjustment**" means 0.10%.

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

"Debt" means (without duplication), for any Person, (a) indebtedness of such Person for borrowed money; (b) obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments; (c) obligations of such Person to pay the deferred purchase price of property or services; (d) reimbursement obligations in respect of bonds or letters of credit; (e) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness of others of the kinds referred to in clauses (a) through (d) above; (f) earnout or similar purchase price adjustments to the extent the obligation with respect thereto has become a liability on the balance sheet of such Person; and (g) indebtedness of others of the kinds referred to in clauses (a) through (f) secured by any Lien on or in respect of any property of such Person whether or not assumed by such Person; provided, however, that all trade accounts payable and accrued expenses incurred in the ordinary course of business of such Person shall be excluded from the foregoing.

"Debtor Relief Laws" means Title 11 of the United States Code and all other applicable state or federal liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments or similar Laws affecting creditors' Rights in effect from time to time.

"Default" is defined in **Section 11**.

"Default Rate" means for each Borrowing, an annual rate of interest equal from day to day to the lesser of (a) the applicable interest rate for such Borrowing plus 2% and (b) the Maximum Rate.

"Defaulting Lender" means any Lender that has (a) failed to fund any portion of Borrowings or participations in any LC within one (1) Business Day of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) notified Borrower, Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under any other agreement in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) failed, within one (1) Business Day after a request by Administrative Agent to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Borrowings and participations in then outstanding LCs and Swing Line Borrowings, (d) otherwise failed to pay over to Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one (1) Business Day of the date when due, (e) as reasonably determined by the Administrative Agent, become or is insolvent or has a parent company that has become or is insolvent or become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or has indicated its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or has indicated its consent to, approval of or acquiescence in any such proceeding or appointment, or (f) has, or has a direct or indirect holding company that has become the subject of a Bail-In Action; provided that a Lender shall not qualify as a Defaulting Lender solely as a result of the acquisition or maintenance of an ownership interest in such Lender or its parent company, or to the exercise of control over such Lender or any Person controlling such Lender, by a governmental authority or instrumentality thereof.

"Designated Jurisdiction" means any country, territory or region to the extent that such country or territory is the subject of any Sanction (which as of the Third Amendment Closing Date, includes the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

"Disposed EBITDAR" means, with respect to any Sold Entity or Business for any period, the historical EBITDAR of such Sold Entity or Business for such period as certified by a Financial Officer of the Borrower, which historical EBITDAR shall be calculated in a manner consistent with the definition of EBITDAR herein and to be based on financial statements for such

Sold Entity or Business prepared in accordance with GAAP (subject to the absence of footnote disclosures and year-end audit adjustments with respect to financial statements that are not annual audited financial statements), provided that when such Disposed EBITDAR is excluded from EBITDAR it shall be on a Pro Forma Basis.

"Disposition" means, with respect to any Person, the sale, transfer, license, lease or other disposition (including by way of Division, any sale leaseback and any sale or issuance of Equity Interests including by way of a merger) by such Person to any other Person, with or without recourse, of (a) any notes or accounts receivable or any rights and claims associated therewith, (b) any Equity Interests of any Subsidiary (other than directors' qualifying shares), or (c) any other assets, provided, however, that none of the following shall constitute a Disposition: (i) any sale, transfer, license, lease or other disposition by (A) a Borrower or Guarantor to another Borrower or Guarantor or (B) a Subsidiary that is not a Borrower or Guarantor to another Subsidiary that is not a Borrower or Guarantor, in each case, on terms which are no less favorable than are obtainable from any Person which is not one of its Affiliates, (ii) the collection of accounts receivable and other obligations in the ordinary course of business, (iii) sales of inventory in the ordinary course of business, and (iv) dispositions of substantially worn out, damaged, uneconomical, surplus or obsolete equipment, equipment that is no longer useful in the business of the Borrower or its Subsidiaries. Each of the terms **"Dispose"** and **"Disposed"** when used as a verb shall have an analogous meaning.

"Distribution" means, with respect to any shares of any capital stock or other equity securities or other interests issued by a Person, (a) the retirement, redemption, purchase, or other acquisition for value of those securities by such Person; (b) the declaration or payment of any dividend on or with respect to those securities by such Person (except distributions in the form of such securities); (c) any loan or advance by that Person to, or other investment by that Person in, the holder of any of those securities; and (d) any other payment by that Person with respect to those securities.

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

"Dollars" and "**$**" means lawful money of the United States of America.

"Domestic Foreign Holding Company" means a Domestic Subsidiary of any Company (i) that owns one or more Foreign Subsidiaries that are "Controlled Foreign Corporations" under Section 956 of the Code, (ii) substantially all of the assets of which consist of such Equity Interests and (iii) that has no purpose other than serving as a holding company for the ownership of such Equity Interests.

"Domestic Subsidiary" means any Subsidiary incorporated, organized or otherwise formed under the laws of the United States, any state thereof or the District of Columbia.

"EBITDAR" means, as determined, on a rolling twelve month basis and in respect of any Person the sum of (a) the Net Income of such Person, plus (b) the interest expense of such Person for such period as determined in accordance with GAAP and as such item is reported on such Person's financial statements, plus (c) the income tax expense of such Person for such period, plus (d) the amount reported as the depreciation of the assets of such Person for such period, computed in accordance with GAAP, and as such item is used in the computation of such Person's Net Income for such period, plus (e) the amount reported as the amortization of intangibles for such Person for such period, computed in accordance with GAAP, and as such item is used in the computation of such Person's Net Income for such period, minus (f) Rental Payments related to Capitalized Leases, plus (g) Rental Payments, plus (h) to the extent deducted in the calculation of Net Income, (I) non-cash impairment, non-cash losses, and other non-cash charges in relation to any Sold Entity or Business and/or store closures, reconfiguration and/or consolidation (including any costs, losses and charges that relate to the write-down or write-off of Inventory related thereto) and (II) any non-cash store tangible asset impairment charges whether they are associated with store closures or not, plus (i) to the extent deducted in the calculation of Net Income, ~~all cash costs, expenses, losses and other charges and lease payments in relation to any~~ (A) all cash expenses and losses in relation to any Sold Entity or Business and/or store closures, reconfiguration and/or consolidation, (B) all cash expenses and losses in relation to any monitoring, consulting, transaction or advisory fees (including termination fees) and (C) cash expenses and costs attributable to corporate restructurings, provided that (A), (B) and (C) shall be subject to an aggregate shared cap in the applicable testing period equal to twenty percent (20%) times EBITDA for such period (calculated after giving effect to such adjustment) (with EBITDA being the EBITDAR for such period but recalculated to disregard and exclude any adjustment pursuant to clauses (f) and (g) of this definition of EBITDAR~~less the sum of the amounts included in relation to clauses (f) and (g) of this definition~~) (provided that such 20% figure shall reduce to 15% (and continue to be calculated after giving effect to such adjustment) beginning with the first fiscal quarter of fiscal 2027); plus (j) to the extent deducted in the calculation of Net Income, non-cash expenses associated with goodwill or intangible assets impairment, minus (k~~j~~) to the extent included in the calculation of Net Income, all non-cash gains in relation to any Sold Entity or Business and/or store closures, reconfiguration and/or consolidation; minus (l~~k~~) to the extent included in the calculation of Net Income, all cash gains in relation to any Sold Entity or Business and/or store closures, reconfiguration and/or consolidation subject to a cap in the applicable testing period equal to twenty percent (20%) times EBITDA for such period (calculated after giving effect to such adjustment) (with EBITDA being the EBITDAR for such period but recalculated to disregard and exclude any adjustment pursuant to clauses (f) and (g) of this definition of EBITDAR~~less the sum of the amounts included in relation to clauses (f) and (g) of this definition~~) (provided that such 20% figure shall reduce to 15% (and continue to be calculated after giving effect to such adjustment) beginning with the first fiscal quarter of fiscal 2027); provided further than when determining EBITDAR under this Agreement (including, without limitation, **Sections 9.8, 9.9 and 10**), to the extent applicable and without duplication, EBITDAR shall (I) include the Acquired EBITDAR of any Acquired Entity or Business on a Pro Forma Basis and (II) exclude the Disposed EBITDAR of any Sold Entity or Business on a Pro Forma Basis, in each case for twelve months following the consummation of the applicable transaction.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that 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” is defined in the Preamble to this Agreement.

“Employee Plan” means an employee pension benefit plan covered by Title IV of ERISA and established or maintained by any Company.

“Environmental Law” means any Law that relates to the pollution or protection of the environment or to Hazardous Substances.

“Equity Interest” means with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or non-voting) of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) or any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership, but in no event will “Equity Interest” include any debt securities convertible or exchangeable into equity unless and until actually converted or exchanged.

“Equity Pledge Agreement” means (i) that certain Equity Pledge Agreement executed by the Borrower in favor of the Administrative Agent dated as of Initial Closing Date, (ii) that certain Equity Pledge Agreement executed by Monro Service Corporation in favor of the Administrative Agent dated as of Effective Date, and (iii) any other Equity Pledge Agreement entered into in accordance herewith by the Borrower or any Subsidiary, as amended, supplemented, modified or restated from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and related rules and regulations.

“**Erroneous Payment**” has the meaning assigned to such term in **Section 13.18(a)**.

“**Erroneous Payment Deficiency Assignment**” has the meaning assigned to such term in **Section 13.18(d)**.

“**Erroneous Payment Impacted Class**” has the meaning assigned to such term in **Section 13.18(d)**.

“**Erroneous Payment Return Deficiency**” has the meaning assigned to such term in **Section 13.18(d)**.

“**Erroneous Payment Subrogation Rights**” has the meaning assigned to such term in **Section 13.18(d)**.

“**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.

"**Excluded Domestic Subsidiary**" means (i) any direct or indirect Domestic Subsidiary of a Foreign Subsidiary that is a "Controlled Foreign Corporation" under Section 956 of the Code, (ii) any Domestic Subsidiary in which the Borrower or any of its Subsidiaries does not hold a majority of the issued and outstanding Equity Interests, and (iii) any Domestic Foreign Holding Company.

"**Excluded Hedging Obligation**" means with respect to any Guarantor, any Guaranty Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Guaranty 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 Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Guaranty Swap Obligation. If a Guaranty Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Guaranty Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"**Excluded Subsidiary**" means (i) any Foreign Subsidiary, so long as such entity continues to be a Foreign Subsidiary that is a "Controlled Foreign Corporation" under Section 956 of the Code, (ii) any direct or indirect Foreign Subsidiary of any Subsidiary described in clause (i) above and (iii) any Excluded Domestic Subsidiary.

"**Existing Credit Agreement**" is defined in the recitals to this Agreement.

"**Facility**" is defined in the recitals to this Agreement.

"**Facility Commitment Usage**" means, at any time, the sum of (a) the Principal Debt, whether under the Swing Line Subfacility or otherwise, plus (b) the LC Exposure.

"**Facility Committed Sum**" means, at any time, the sum of all Committed Sums for all Lenders under the Facility (as increased, reduced or cancelled under this Agreement, including, without limitation, the provisions of **Sections 2.5** and **2.6**) then in effect.

"**Facility Maturity Date**" means the earlier of (a) November 10, 2027, and (b) the effective date that Lenders' commitments to lend under the Facility are otherwise cancelled or terminated in accordance with this Agreement.

"**Facility Note**" means a promissory note substantially in the form of the attached **Exhibit A**, as amended, supplemented, and restated.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement and any current or future regulations or official interpretations thereof. Solely for purposes of **Section 3.19** hereof, FATCA shall include any amendments made to FATCA after the date hereof.

"**Federal Funds Effective Rate**" means, for any day, a rate per annum (expressed as a decimal, rounded upwards, if necessary, to the next higher 1/100 of 1%) equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that (a) if the day for which

such rate is to be determined is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, (b) if such rate is not so published for any day, the Federal Funds Effective Rate for such day shall be the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it and (c) if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States.

"Financial Hedge" means a swap, collar, floor, cap, or other contract or arrangement that (a) is between any Company and the Administrative Agent or any of its Affiliates, (b) exists as of the Third Amendment Closing Date between any Company and a Person that is a Lender or an Affiliate of a Lender as of the Third Amendment Closing Date, (c) is between any Company and a Person that is a Lender or an Affiliate of a Lender at the time such Financial Hedge is incurred or becomes a Lender or an Affiliate of a Lender after it has incurred such Financial Hedge, or (d) is between any Company and another Person reasonably acceptable to Majority Lenders, that is intended to reduce or eliminate the risk of fluctuations in interest rates or currency exchange rates and that is legal and enforceable under applicable Law.

"*Financial Officer*" means, with respect to any Person, the chief financial officer, principal accounting officer, treasurer or comptroller of such Person or any other officer appointed to perform the functions of any of the foregoing officer (or such other financial officer as is reasonably acceptable to the Administrative Agent).

"Financial Statements" of a Person means balance sheets, profit and loss statements, reconciliations of capital and surplus, and statements of cash flow prepared (a) according to GAAP, (b) except as stated in **Section 1.3**, in comparative form to prior year-end figures or corresponding periods of the preceding fiscal year, as applicable, and (c) on a consolidated basis if that Person had any consolidated Subsidiaries during the applicable period.

"Flood Documents" has the meaning set forth in **Section 13.16**.

"Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"**Floor**" means a per annum rate equal to zero percent (0%).

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America or any state thereof or the District of Columbia.

"Four Quarter Period" means a period of four full consecutive fiscal quarter-annual periods, taken together as one accounting period.

"**Fund**" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

"Funded Debt" means, when determined, on a rolling twelve-month basis, calculated using the month-end balance for each month on a consolidated basis for the Companies in accordance with GAAP: (a) indebtedness of such Person for borrowed money, and (b) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; excluding (i) notes generated in the ordinary course of business payable within one year not to exceed $10,000,000, trade payables and accrued expenses, and (ii) for the avoidance of any doubt, obligations of such Person as lessee under Capitalized Leases.

"Funding Loss" means, without duplication, (a) the administrative or reemployment costs customarily charged by any Lender (consistent with such Lender's policies with respect to its other customers) when (i) Borrower fails or refuses (for any reason other than Lender's failure to comply with this Agreement) to take any Borrowing that it has requested under this Agreement, or (ii) Borrower prepays or pays any Borrowing or converts any Borrowing to a Borrowing of another Type, in each case, before the last day of the applicable Interest Period, plus (b) an amount equal to the excess, if any, of the amount of interest that would have accrued on the Borrowing at the elected interest rate during the remainder of the applicable Interest Period (but for such failure, refusal, payment, prepayment or conversion) over the amount of interest that would accrue on the same Type of Borrowing for an interest period of the same duration as the remainder of the applicable Interest Period.

"GAAP" means generally accepted accounting principles of the United States of America as in effect from time to time.

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

"**Governmental Authority**" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any department, commission, board, bureau, 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 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).

"Guarantor" means, collectively, any and all Subsidiaries of the Borrower or any Company now or in the future, but excluding, however, any Excluded Subsidiary.

"Guaranty" means individually and collectively, that certain Guaranty dated as of January 25, 2016 and executed by the Guarantors party thereto, as well as any other Guaranty Agreement executed following the Third Amendment Closing Date, substantially in the form of the attached **Exhibit H**, each as amended, modified or supplemented from time to time.

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

"Hazardous Substance" means any substance (a) the presence of which requires removal, remediation, or investigation under any Environmental Law, or (b) that is defined or classified as a hazardous waste, hazardous material, pollutant, contaminant, or toxic or hazardous substance under any Environmental Law.

"Hedging Obligation" means, with respect to Borrower or any Company, all liabilities of Borrower or such Company to any Lender (or Affiliates of a Lender) under a Financial Hedge, provided that any such counterparty (other than the Administrative Agent or its Affiliates) executes and delivers a Secured Obligation Designation Notice to the Administrative Agent.

"HMT" has the meaning specified in the definition of "Sanctions."

"Initial Closing Date" is defined in the recitals to this Agreement.

"Interest Coverage Ratio" means, in respect of a Person, as of the last day of each fiscal quarter, the ratio of (a)(i) EBITDAR of such Person for the Four Quarter Period ending on such day minus (ii) CAPEX actually paid in cash by such Person during such Four Quarter Period to (b) the sum of (i) Interest Expense of such Person for such Four Quarter Period plus (ii) Rental Payments made by such Person during such Four Quarter Period, in each case determined on a consolidated basis in accordance with GAAP.

"Interest Expense" means, in respect of a Person, for any Four Quarter Period, all interest paid or accrued and amortization of debt discount with respect to all Funded Debt of such Person for such period (after giving effect to the net cost associated with all interest rate swap agreements, interest rate cap agreements, interest rate collar agreements, or other financial arrangements designed to protect such Person against fluctuations in interest rates) and after giving credit for interest income and construction period interest income.

"**Interest Payment Date**" means (a) with respect to any SOFR Loan, the last day of the Interest Period therefor and, in the case of any Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at a three-month interval after the first day of such Interest Period, and the Facility Maturity Date and (b) with respect to any Swing Line Borrowing, the earlier of the Swing Line Maturity Date selected therefor pursuant to this Agreement and the Facility Maturity Date.

"**Interest Period**" means, with respect to any applicable Loan or Borrowing, the period commencing on the date of such Loan or 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 thereof), as specified in the applicable Borrowing Request; 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, (iii) no Interest Period shall extend beyond the Facility Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 3.15(b)(iv) shall be available

for specification in such Borrowing. For purposes hereof, the date of a Loan or Borrowing initially shall be the date on which such Loan or Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan or Borrowing. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Laws" means all applicable statutes, laws, treaties, ordinances, rules, regulations, orders, writs, injunctions, decrees, judgments, opinions, and interpretations of any Tribunal, as in effect from time to time.

"LC" means a standby letter of credit or a commercial letter of credit (in such form as shall be customary in respect of obligations of a similar nature) issued by Administrative Agent under this Agreement and under an LC Agreement.

"LC Agreement" means a letter of credit application and reimbursement agreement (in form and substance satisfactory to Administrative Agent) submitted by Borrower to Administrative Agent for a letter of credit for the account of any Company.

"LC Exposure" means, at any time, (without duplication) the sum of (a) the aggregate undrawn and uncancelled portions of all outstanding LCs plus (b) the aggregate unpaid reimbursement obligations of Borrower under drawings or drafts under any LC, excluding Borrowings to fund such reimbursement obligations under **Section 2.3(c)**.

"LC Request" means a request substantially in the form of the attached **Exhibit C**.

"Lender Liens" means Liens in favor of Lenders or any Affiliate of a Lender (to the extent such Affiliate is party to whom Hedging Obligations or Cash Management Obligations are owed), or Administrative Agent on behalf of Lenders, securing any of the Obligation.

"Lenders" means the financial institutions named on the attached **Schedule 1** or on the most recently amended **Schedule 1**, if any, delivered by Administrative Agent to the Borrower under this Agreement, and, subject to this Agreement, their respective successors and assigns (but not any Participant who is not otherwise a party to this Agreement). Unless the context otherwise requires, for the avoidance of any doubt, the term "Lenders" includes the Administrative Agent as the Swing Line lender and issuer of LCs.

"Leverage Covenant Cushion Condition" means, as of any date of determination with respect to any Distribution permitted under this Agreement, the ratio of Borrower's Adjusted Debt to EBITDAR (calculated as of the last day of the fiscal quarter of the Borrower ending immediately prior to such date of determination as adjusted to give effect to such Distribution as provided in **Section 9.9**) shall be greater than or equal to 0.50x (provided that during the Covenant Relief period, such requirement shall be 0.25x) inside the applicable threshold required under **Section 10(b)** hereof with respect to the last day of the fiscal quarter of the Borrower ending immediately prior to such date of determination.

"Lien" means any lien, mortgage, security interest, pledge, assignment, charge, title retention agreement or encumbrance of any kind and any other arrangement for a creditor's claim to be satisfied from assets or proceeds prior to the claims of other creditors or the owners.

"Liquidity" means, as of any date of determination, the sum of Availability and Qualified Cash, in each case, as of such date.

"Litigation" means any action by or before any Tribunal.

"Loan Papers" means (a) this Agreement, certificates and reports delivered under this Agreement, and exhibits and schedules to this Agreement; (b) the Notes, (c) the Security Documents, (d) all other agreements, documents, and instruments in favor of Administrative Agent or Lenders (or Administrative Agent on behalf of Lenders) now or hereafter delivered in connection with or under this Agreement or otherwise delivered in connection with all or any part of the Obligation (other than Hedging Obligations); (e) all LCs and LC Agreements; (f) any Guaranty; and (g) all renewals, extensions, and restatements of, and amendments and supplements to, any of the foregoing.

"London Banking Day" means a day on which dealings in U.S. dollars deposits are transacted in the London interbank market.

"Majority Lenders" means at any time (a) prior to the Facility Maturity Date, Lenders having Committed Sums of at least 50.1% of the Facility Committed Sum at such time and (b) on or after the Facility Maturity Date, Lenders having in the aggregate of (i) outstanding Principal Debt and (ii) LC Exposure of at least 50.1% of the total of all Principal Debt and LC Exposure at such time (or, if there is no Principal Debt or LC Exposure then outstanding, Lenders having Committed Sums of at least 50.1% of the Facility Committed Sum immediately prior to Facility Maturity Date).

"Material Adverse Event" means any circumstance or event that, individually or collectively with other circumstances or events, reasonably is expected to result in any (a) impairment of the ability of the Borrower to perform any of its payment obligations or any material impairment of any Company to perform any other material obligations under any Loan Paper or any Financial Hedge; (b) material impairment of the ability of Administrative Agent or any Lender to enforce (i) any of the material obligations of any Company under this Agreement or (ii) any of their respective Rights under the Loan Papers or any Financial Hedge; or (c) material and adverse effect on the business, assets, property, or financial condition of the Companies as a whole as represented to Lenders in the Current Financials.

"Material Agreement" means, for any Person, any agreement (excluding purchase orders and purchase agreements for materials, inventory or services in the ordinary course of business) to which that Person is a party, by which that Person is bound, or to which any assets of that Person may be subject, and that is not cancelable by that Person upon thirty (30) or fewer days' notice without liability for further payment other than nominal penalty, and that requires that Person to pay more than $15,000,000 during any 12 month period.

"Maximum Amount" and **"Maximum Rate"** respectively mean, for a Lender, the maximum non-usurious amount and the maximum non-usurious rate of interest that, under applicable Law, such Lender is permitted to contract for, charge, take, reserve, or receive on the Obligation.

"**Multiemployer Plan**" means a multiemployer plan as defined in Sections 3(37) or 4001(a)(3) of ERISA or Section 414(f) of the Code to which any Company (or any Person that, for purposes of Title IV of ERISA, is a member of Borrower's controlled group or is under common control with Borrower within the meaning of Section 414 of the Code) is making, or has made, or is accruing, or has accrued, an obligation to make contributions.

"**Negative Pledge Agreement**" means that certain Negative Pledge Agreement executed by the Companies in favor of the Administrative Agent dated as of the Initial Closing Date and any other Negative Pledge Agreement entered into in connection herewith by the Borrower or any Subsidiary, as amended, supplemented, modified or restated from time to time.

"**Net Income**" means, in respect of a Person, the net income of such Person computed in accordance with GAAP and as such item is reported from time to time on such Person's statement of income and retained earnings (or similar statement) (after deduction for payment of all Taxes); provided however, (i) certain costs that in the past were capitalized in the cost of an acquisition, but are now required to be expensed under Accounting Standards Codification Topic 420 (formerly Statement of Financial Accounting Standards 146), as well as other similar accounting requirements that are issued in the future and require expense treatment of costs that are currently capitalized in the cost of an acquisition, and (ii) expenses in respect of stock options of such Person for such period as determined in accordance with GAAP and as such item is used in the computation of such Person's Net Income for such period in accordance with Accounting Standards Codification Topic 178 (formerly Financial Accounting Standard 123R), in each case shall be excluded from the computation of Net Income.

"**Non-Consenting Lender**" has the meaning specified in **Section 3.21**.

"**Non-U.S. Lender**" is defined in **Section 3.19(a).**

"**Notes**" means all outstanding and unpaid Facility Notes, and the Swing Line Note.

"**Obligation**" means, collectively (i) all present and future indebtedness and obligations, and all renewals, increases, and extensions thereof, or any part thereof, now or hereafter owed to Administrative Agent or any Lender by any Company under any Loan Paper, together with all interest accruing thereon, fees, costs, and expenses (including, without limitation, all attorneys' fees and expenses incurred in the enforcement or collection thereof) payable under the Loan Papers or in connection with the protection of Rights under the Loan Papers (including, without limitation, interest and fees that accrue after the commencement of any proceeding under any bankruptcy or insolvency law, regardless of whether such interest and fees are allowed claims in such proceeding), (ii) all present and future Hedging Obligations, and (iii) all present and future Cash Management Obligations. Anything in the foregoing to the contrary notwithstanding, Excluded Hedging Obligations of any Company shall not constitute Obligations of such Company.

"**OFAC**" is defined in **Section 14.16(a)**.

"**Ownership Group**" means Peter J. Solomon, and his spouse or lineal descendants, or any estate of such parties or any trust of which any of the foregoing are the exclusive beneficiaries.

"**Participant**" is defined in **Section 14.12(b)**.

"**Payment Recipient**" has the meaning assigned to such term in **Section 13.18(a).**

“**PBGC**” means the Pension Benefit Guaranty Corporation, or any successor thereof, established under ERISA.

“**Permitted Debt**” means any of the following:

(i) Debt secured by Permitted Mortgages;

(ii) The Obligation under the Loan Papers;

(iii) Debt arising from endorsing negotiable instruments for collection in the ordinary course of business;

(iv) Capitalized Leases;

(v) Current liabilities incurred in the ordinary course of business;

(vi) Purchase money Debt limited to fixed or capital assets;

(vii) Trade payables and accrued obligations (including, to the extent constituting "Debt" hereunder , any obligations incurred in connection with supply chain arrangements with the third parties unaffiliated to the Lenders, the Administrative Agent or the Other Agents), that are for goods furnished or services rendered in the ordinary course of business and that are payable in accordance with customary trade items;

(viii) Debt of the Borrower issued after the Closing Date and made subordinate to the Obligation on terms reasonably satisfactory to the Administrative Agent;

(ix) Debt of a Company to another Company;

(x) Any Debt of a Company; provided that at the time of creation, incurrence or assumption thereof the aggregate amount of such Debt for all Companies shall not exceed $25,000,000 at any time outstanding;

(xi) Financial Hedges and other interest rate protection agreements entered into for the purpose of protecting a Company against fluctuations in interest rates and currency and not for speculative purposes;

(xii) Debt with respect to surety bonds, appeal bonds or like instruments acquired in the ordinary course of business or in connection with the enforcement of rights or claims of a Company or in connection with judgments that do not result in an Default;

(xiii) Except for Debts permitted by clause (xiv), Guarantee obligations in respect of Debt otherwise permitted hereunder;

(xiv) Debt assumed in connection with any Acquisition permitted hereunder, and modifications, refinancings, refundings, renewals or extensions thereof; provided that (a) such Debts are not incurred in contemplation of such Acquisition, and (b) such Debts are only the obligation of the Person and/or Person’s Subsidiaries that are acquired or that acquire the relevant assets; and

(xv) Other Debt of a Company that is a Borrower or Guarantor not covered by clauses (i) – (xiv) of this definition of Permitted Debt, so long as (a) such Debt at all times remains unsecured, (b) has a maturity day no earlier than one hundred twenty (120) days after the Facility Maturity Date,

(c) at the time of creation, incurrence or assumption thereof, and immediately thereafter, no Potential Default or Default shall have occurred and be continuing or result therefrom, (d) on a Pro Forma Basis, after giving effect to such Debt incurrence, the Companies shall be in compliance with all the financial covenants in this Agreement, and (e) the Administrative Agent has received a certificate of a Responsible Officer of Borrower demonstrating satisfaction with such clause (c).

"Permitted Liens" means any of the following:

Liens now or hereafter securing the Obligation.

(xvi) Any Lien securing Debt permitted in clause (iv) or (vi) of the definition of Permitted Debt incurred for the purchase or capital lease of one or more fixed or capital assets if such Lien encumbers only the assets so purchased or leased.

(xvii) Liens incurred, or deposits made, to secure payment of workers' compensation, unemployment insurance, or other forms of governmental insurance or benefits or to participate in any fund in connection with workers' compensation, unemployment insurance, pensions, or other social security programs.

(xviii) Liens incurred, or deposits made, to secure performance of bids, tenders, contracts (other than for the repayment of borrowed money), or leases, or to secure statutory obligations, surety or appeal bonds, or indemnity, performance, or other similar bonds in the ordinary course of business.

(xix) The following Liens, if (a) no amounts are due and payable, or (b) (i) the validity or amount secured thereby is being contested in good faith by lawful proceedings diligently conducted and (ii) reserve or other provision required by GAAP has been made, or (c) levy and execution thereon have been (and continue to be) stayed or payment thereof is covered in full (subject to the customary deductible) by insurance, or (d) such Liens secure amounts which, in the aggregate, do not exceed $20,000,000 at any time:

(A) Liens for Taxes;

(B) Liens upon property, including any Liens resulting from any judgment or award, attachment of property or other legal process prior to adjudication of a dispute on the merits; and

(C) Liens imposed by operation of law (including, without limitation, Liens of mechanics, materialmen, warehousemen, carriers and landlords and similar Liens).

(xx) Any interest or title of a lessor, licensor or sublessor in assets being leased, subleased or licensed to a Company.

(xxi) Liens arising from UCC-1 financing statements in respect of leases permitted under the Agreement.

(xxii) Easements, covenants, conditions, restrictions, minor defects and other similar matters of record, zoning restrictions and other land use laws and rights of way on real property that do not secure any obligations for borrowed money.

(xxiii) Liens on assets to the extent such liens do not secure obligations in excess of $15,000,000 in the aggregate at any one time outstanding.

(xxiv) Liens in favor or customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods.

(xxv) Customary rights of setoff in favor of banks, other depository institutions or securities intermediaries and not given in connection with the issuance of Debt.

(xxvi) Permitted Mortgages.

(xxvii) Liens existing as of the Third Amendment Closing Date that are disclosed in Schedule 7.11.

(xxviii) Liens securing judgments for the payment of money which do not otherwise result in a Default hereunder.

(xxix) licenses, sublicenses, leases or subleases with respect to any asset granted to any Persons in the ordinary course of business that do not materially interfere with the business of the Companies, taken as a whole.

(xxx) Liens consisting of contractual obligations of a Company to consummate a sale or other disposition that is permitted hereunder to the extent such Liens do not secure monetary obligations of the Companies to the applicable purchaser and escrow arrangements with respect to such sale or dispositions.

(xxxi) Liens on property or assets of a Person existing at the time such assets of such Person are acquired or such Person is merged into or consolidated with the Borrower or any Guarantor or becomes a Subsidiary of the Borrower or any Guarantor; provided that (i) the transaction was permitted hereunder, (ii) such Lien was not created in contemplation of such acquisition, merger, consolidation or investment, (iii) such Lien secure only the Debt assumed pursuant to such acquisition, and (iv) such Lien does not extend to any assets other than those acquired, merged or consolidated by the other Companies.

(xxxii) Liens attaching to cash earnest money deposits in connection with any letter of intent or purchase agreement in respect of an Acquisition that would be permitted hereunder.

(xxxiii) Liens in connection with the purchase or shipping of goods or assets on the related goods or assets and proceeds thereof in favor of the seller or shipper of such goods or assets that arise out of conditional sale, title retention or similar arrangements entered in the ordinary course of business.

(xxxiv) Liens on, or deposits of, cash and Cash Equivalents securing deductibles, self-insurance, co-payment, co-insurance, retentions or similar obligations to providers of property, casualty or liability insurance in the ordinary course of business.

"Permitted Mortgages" means any mortgage in favor of any Lender on Borrower's premises in an aggregate principal amount not to exceed $30,000,000.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture or other entity, or a

government or any political subdivision or agency thereof, or any trustee, receiver, custodian, or similar official.

"Potential Default" means the occurrence of any event or the existence of any circumstance that would, upon notice or lapse of time or both, become a Default.

"Preferred Stock" means the Borrower's Class C Convertible Preferred Stock, $1.50 par value per share.

"Prime Rate" means, for any day, the rate of interest announced publicly from time to time by Administrative Agent, after taking into account such factors as Administrative Agent shall in its sole discretion deem appropriate, as its prime rate, automatically fluctuating upward and downward with and at the time specified in each such announcement without special notice to Borrower or any other Person. However, Administrative Agent's prime rate may (i) be one of several interest rates, (ii) serve as a basis upon which effective rates of interest are from time to time calculated for loans referring to the prime rate, and (iii) not be Administrative Agent's lowest lending interest rate. Administrative Agent may from time to time make various loans at rates of interest having no relationship to such prime rate.

"Principal Debt" means, at any time, the unpaid principal balance of all Borrowings under the Facility.

"*Pro Forma Basis*" means, with respect to any transaction, that such transaction shall be deemed to have occurred as of the first day of the four-quarter period (or twelve month period, as applicable) ending as of the most recent quarter end (or month end, as applicable) preceding the date of such transaction. Each of the terms **"*Pro Forma Compliance*"** and **"*Pro Forma Effect*"** shall have an analogous meaning.

"Pro Rata" and **"Pro Rata Part"** means, when determined for any Lender, (a) if there is no Principal Debt or LC Exposure, the proportion (stated as a percentage) that such Lender's Committed Sum bears to the Facility Committed Sum or (b) if there is any Principal Debt or LC Exposure, the proportion (stated as a percentage) that the sum of (i) the Principal Debt owed to such Lender and (ii) and (without duplication) the LC Exposure of such Lender, bears to the (x) aggregate Principal Debt owed to all Lenders and (y) (without duplication) the LC Exposure of all Lenders.

"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.

"Purchaser" is defined in **Section 14.12(c)**.

"Qualified Acquisition" means an Acquisition, consummated in accordance with and permitted by **Section 9.8** hereof, whose purchase price (construed in its broadest sense, to include closing and future cash payments, earnouts, seller notes, debt assumption and related consideration), when combined with the purchase price of any other such Acquisitions that closed in the twelve months prior to such Qualified Acquisition, causes the aggregate purchase prices of all such Acquisitions during such twelve months (not including any Acquisitions that were already factored into a prior determination of a Qualified Acquisition) to individually or in the aggregate exceed $150 million, provided that, solely for the purposes of Section 10(b), such Acquisition shall not be deemed a Qualified Acquisition unless designated as such by the Borrower in its sole discretion.

"Qualified Cash" means, as of any date of determination, the aggregate amount of unrestricted cash on-hand and Cash Equivalents of Borrower and its Subsidiaries that is in deposit accounts or in securities accounts (each as defined in the Uniform Commercial Code as in effect from time to time in New York), or any combination thereof, and which such deposit account or securities account is maintained by a branch office of the bank or securities intermediary located within the United States.

"Qualified Issuer" means any commercial bank (a) which has capital and surplus in excess of $100,000,000 and (b) the outstanding long term debt securities of which are rated at least A-2 by Standard & Poor's Ratings Group, Inc. or at least P-2 by Moody's Investors Service, Inc., or carry an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of investments.

"Regulation D" means Regulation D of the Federal Reserve Board as the same may be amended or supplemented from time to time.

"Regulation U" means Regulation U of the Federal Reserve Board as the same may be amended or supplemented from time to time.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York.

"Rental Payments" means, as determined, on a rolling twelve month basis ending on the last day of the accounting period covered by the consolidated financial statements of Borrower and its Subsidiaries, and delivered pursuant to this Agreement, (a) the dollar amount of the fixed payments which Borrower or its Subsidiaries are required to make by the terms of any lease to its landlords during such period, including, without limitation, rentals under Capitalized Leases, but excluding, however, the sum of: (i) maintenance, repairs, Taxes and other similar charges included in such payments, (ii) amounts constituting step rent and/or lease costs in excess of or below cash payment in accordance with GAAP, (iii) (without duplication) rentals under equipment leases whether operating leases or Capitalized Leases, and (iv) non-cash rent expense and non-cash rent income under below-market or above-market leases (as determined in accordance with GAAP) under which Borrower or any Subsidiary is or becomes the lessee as a result of any transaction not prohibited by this Agreement), less (b) (x) rental income and (y) amortization of deferred gains on sale-leasebacks, such amortization not to exceed $15,000,000 for purposes hereof.

"Reportable Event" means an event described in Section 4043 of ERISA excluding any such event for which the notice requirement is waived under applicable regulations of the PBGC.

"Representatives" means representatives, officers, directors, employees, attorneys, and agents.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chairman, president, senior vice-president, executive vice-president, chief executive officer, treasurer, or chief financial officer of Borrower.

"Rights" means rights, remedies, powers, privileges, and benefits.

"Sanction" means any sanction or trade embargo imposed, administered or enforced by the United States Government (including, without limitation, the United States Department of State and OFAC), the United Nations Security Council, the European Union (including any member state thereof), Her Majesty's Treasury ("**HMT**") or other relevant sanctions authority.

"*Secured Obligation Designation Notice*" means a notice substantially in the form of Exhibit I executed and delivered to the Administrative Agent by a counterparty (other than the Administrative Agent and its Affiliates) to a Financial Hedge agreement or an agreement to provide Cash Management Services in order that the obligations in respect thereof constitute Hedging Obligations or Cash Management Obligations.

"**Secured Obligations**" means, collectively, (a) the Obligations, and (b) the Erroneous Payment Subrogation Rights.

"Security Agreement" means the Security Agreement dated as of the Initial Closing Date between Borrower, each Guarantor and Administrative Agent, as amended, supplemented, modified or restated from time to time.

"Security Documents" means, collectively, the Security Agreement, any Collateral Assignment, any Negative Pledge Agreement, any Equity Pledge Agreement and each other security agreement, pledge agreement, other negative pledge agreement, mortgage, deed of trust, or other agreement or document, together with all related financing statements and stock powers, in form and substance satisfactory to Administrative Agent and its legal counsel, from time to time executed and delivered by any Person in connection with this Agreement to create a Lender Lien on any of its real or personal property, as each may be amended, supplemented, modified or restated from time to time.

"SOFR" means a rate equal to the secured overnight financing rate as published by the SOFR Administrator on the website of the SOFR Administrator, currently at http//www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time).

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

"**SOFR Loan**" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "ABR".

"*Sold Entity or Business*" means any Person or any property or assets constituting a line of business or a division of a Person Disposed of in a transaction permitted hereunder by the Borrower or any of its Subsidiaries.

"Solvent" means, as to a Person, that (a) the aggregate fair market value of its assets exceeds its liabilities; (b) it has sufficient cash flow to enable it to pay its Debts as they mature; and (c) it does not have unreasonably small capital to conduct its businesses.

"Subsidiary" means, as it relates to any Person, any entity of which at least 50% (in number of votes) of the stock (or equivalent interests) is owned of record or beneficially, directly or indirectly, by that Person.

"Swing Line Borrowing" means any Borrowing under the Swing Line Subfacility.

"Swing Line Exposure" means, at any time, the aggregate principal amount at such time of the outstanding Swing Line Borrowings.

"Swing Line Maturity Date" means the earlier of (a) November 10, 2027 or (b) the date of the acceleration of maturity of the Swing Line Subfacility in accordance with **Section 12**.

"Swing Line Note" means a promissory note substantially in the form of the attached **Exhibit B**, as amended, supplemented, and restated.

"Swing Line Subfacility" means the facility under the Facility described in **Section 2.4**.

"Taxes" means, for any Person, taxes, assessments or other governmental charges or levies imposed upon it, its income, or any of its properties, franchises, or assets.

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

"**Term SOFR Adjustment**" means 0.10%.

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

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

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

"**Third Amendment**" means that certain Amendment No. 3 to Amended and Restated Credit Agreement and Loan Papers dated as of the Third Amendment Closing Date which amends this Agreement.

"**Third Amendment Closing Date**" means November 10, 2022.

"Tribunal" means any (a) local, state, or federal judicial, executive, or legislative instrumentality; (b) private arbitration board or panel having binding authority with respect to any party to be bound thereby pursuant to a written agreement entered into by such party; or (c) central bank.

"Type" means any type of Borrowing determined with respect to the applicable interest option.

"UCP" means the Uniform Customs and Practices for Documentary Credit (1993 version), International Chamber of Commerce Publication No. 500 (as amended or modified from time to time).

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

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

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended.

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

"*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.

1.2 Number and Gender of Words. The singular includes the plural where appropriate and vice versa, and words of any gender include each other gender where appropriate.

1.3 Accounting Principles. Unless otherwise stated, (a) GAAP determines all accounting and financial terms and compliance with financial covenants; (b) all accounting principles applied in a current period must be consistent in all material respects with those applied during the preceding comparable period, unless the change is required by GAAP; provided however, if the Borrower wishes to change an accounting principle that is not consistent with that applied during the preceding comparable period, and is not required under GAAP, such change shall not be effective unless (i) the Borrower shall have objected in writing to determining such compliance on such basis within ten (10) days of delivery to the Administrative Agent of the financial statements relating to such period, or (ii) the Majority Lenders shall so object in writing within thirty (30) days after receipt of such financial statements, in either of which events such calculations shall be made on a basis consistent with those used in the preparation of the latest financial statements as to which such objection shall not have been made (which, if objection is made in respect of the first financial statements delivered under **Section 8.1** hereof, shall mean the Current Financials); and (c) the Borrower shall deliver to the Administrative Agent at the same time as the delivery of any annual or quarterly financial statement under **Section 8.1** hereof (i) a description in reasonable detail of any material variation between the application of accounting principles employed in the preparation of such statement and the application of accounting principles employed in the preparation of the next preceding annual or quarterly financial statements as to which no objection has been made in accordance with the proviso of **subparagraph (b)** above and (ii) reasonable estimates of the difference between such statements arising as a consequence thereof. Notwithstanding the foregoing to the contrary, for changes which are required under GAAP where GAAP does not require restatement or pro forma disclosure of the impact of the change on prior periods, the impact of the change on prior periods will only be disclosed if reasonably practical to estimate. Furthermore, if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth herein, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein. If either Borrower or Majority Lenders shall so request, Administrative Agent and Borrower shall negotiate in good faith to amend such ratio or requirement to give effect to such change in GAAP. If Administrative Agent and Borrower agree on such amendment, Administrative Agent shall notify Lenders and distribute such amendment to Lenders and unless Majority Lenders object in writing within ten (10) Business Days of the date such notice is delivered to Lenders, such amendment shall become effective in accordance with its terms automatically, without any further action on the part of Borrower, Administrative Agent or Lenders; provided that, until so amended, the Financial Statements required to be delivered by Borrower to Administrative Agent and Lenders pursuant to **Section 8.1** hereof shall be accompanied by a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.4 Interest. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) administration, construction, calculation, publication, continuation, discontinuation, movement, or regulation of, or any other matter related to, the ABR, the Benchmark, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), any component definition thereof or rates referred to in the definition thereof, including whether any Benchmark is similar to, or will produce the same value or economic equivalence of, any other rate or whether financial instruments referencing or underlying the Benchmark will have the same volume or liquidity as those referencing or underlying any other rate, (b) the impact of any regulatory statements about, or actions taken with

respect to any Benchmark (or component thereof), (c) changes made by any administrator to the methodology used to calculate any Benchmark (or component thereof) or (d) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the ABR, the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, such transactions. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the ABR, the Benchmark, or any alternative, successor or replacement rate (including any Benchmark Replacement), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person 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.

1.5 Divisions. For all purposes under the Loan Papers, in connection with Division: (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person as a result of such Division, then it shall be deemed to have been transferred from the original Person to the subsequent Person as a result of such Division, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time

1.6 Obligations. For avoidance of any doubt, and subject at all times to any applicable conditions set forth in the definition of Cash Management Obligations, with respect to any Obligations that are Cash Management Obligations of a Company other than the Borrower, Borrower, does hereby jointly and severally, irrevocably, absolutely, and unconditionally guarantee payment, when due, of any and all such Cash Management Obligations of any other Company entered into in connection with the Facility.

SECTION 2. COMMITMENT.

2.1 The Facility. Subject to the provisions in the Loan Papers, each Lender severally and not jointly agrees to lend to Borrower its Pro Rata Part of one or more Borrowings under the Facility which Borrower may borrow, repay, and reborrow under this Agreement:

(a) Each Borrowing under the Facility must occur on a Business Day and no later than the Business Day immediately preceding the Facility Maturity Date;

(b) Each Borrowing must be in an amount not less than (i) $1,000,000 or a greater integral multiple of $100,000 (if an ABR Borrowing other than a Swing Line Borrowing or an ABR Borrowing the proceeds of which are used to repay a Swing Line Borrowing) or (ii) $2,000,000 or a greater integral multiple of $100,000 (if a SOFR Loan); and

(c) When determined, (i) the Facility Commitment Usage may not exceed the Facility Committed Sum and (ii) no Lender's Commitment Usage may exceed such Lender's Committed Sum.

2.2 Borrowing Procedure. The following procedures apply to Borrowings other than Swing Line Borrowings (see **Section 2.4**) and drawings under an LC (see **Section 2.3**):

(a) Borrower may request a Borrowing by submitting to Administrative Agent a Borrowing Request. The Borrowing Request must be received by Administrative Agent no later than (i) 12:00 noon three Government Securities Business Days before preceding the Borrowing

Date for any SOFR Loan or (ii) 11:00 a.m. on the Borrowing Date for any ABR Borrowing. Administrative Agent shall promptly notify each Lender of its receipt of any Borrowing Request and its contents. A Borrowing Request is irrevocable and binding on Borrower.

(b) By 2:00 p.m. on the applicable Borrowing Date, each Lender shall remit its Pro Rata Part of each requested Borrowing by wire transfer to Administrative Agent pursuant to Administrative Agent's wire transfer instructions on **Schedule 1** (or as otherwise directed by Administrative Agent) in funds that are available for immediate use by Administrative Agent. Subject to receipt of such funds, Administrative Agent shall make such funds available to Borrower as directed in the Borrowing Request (unless Administrative Agent has actual knowledge that any applicable condition precedent has not been satisfied by Borrower and has not been waived by Majority Lenders).

(c) Absent contrary written notice from a Lender, Administrative Agent may assume that each Lender has made its Pro Rata Part of the requested Borrowing available to Administrative Agent on the applicable Borrowing Date, and Administrative Agent may, in reliance upon such assumption (but is not required to), make available to Borrower a corresponding amount. If a Lender fails to make its Pro Rata Part of any requested Borrowing available to Administrative Agent on the applicable Borrowing Date, Administrative Agent may recover the applicable amount on demand (i) from that Lender, together with interest at the Federal Funds Effective Rate for the period commencing on the date the amount was made available to Borrower by Administrative Agent and ending on (but excluding) the date Administrative Agent recovers the amount from that Lender or (ii) if that Lender fails to pay its amount upon demand, then from Borrower, together with interest at an annual interest rate equal to the rate applicable to the requested Borrowing for the period commencing on the Borrowing Date and ending on (but excluding) the date Administrative Agent recovers the amount from Borrower. No Lender is responsible for the failure of any other Lender to make its Pro Rata Part of any Borrowing.

(d) Notwithstanding anything in this Agreement to the contrary, if the Borrower:

(i) requests a Borrowing of, conversion to, or continuation of SOFR Loans in any such Borrowing Request, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month; or

(ii) fails to specify a Type of Loan in a Borrowing Request or fails to give a timely notice requesting a conversion or continuation, then the applicable Borrowings shall be made as, continued as, or converted to, a SOFR Loan with an Interest Period of one month.

For avoidance of doubt, the Borrower and Lenders acknowledge and agree that any conversion or continuation of an existing Borrowing shall be deemed to be a continuation of that Borrowing with a converted interest rate methodology and not a new Borrowing. Any automatic conversion or continuation as provided above shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans. No Swing Line Borrowing may be converted into any Type of Loan other than an ABR Borrowing.

Except as otherwise provided herein, a SOFR Loan may be continued or converted only on the last day of the Interest Period for such Borrowing unless the Borrower pays the amount due, if any, under Section 3.18 in connection therewith.

The Administrative Agent shall promptly notify the Borrower and the applicable Lenders of the interest rate applicable to any Interest Period for SOFR Loans upon determination of such interest rate.

Anything in clauses (a) through (f) above to the contrary notwithstanding, after giving effect to all Borrowings, all conversions of Borrowings from one Type to the other, and all continuations of Borrowings of the same Type, there shall not be more than eight Interest Periods in effect at any time for all Borrowings of SOFR Loans.

(h) All Borrowings made in connection with the execution and closing of the Third Amendment must be made as ABR Borrowings unless the Borrower shall have given a Borrowing Request requesting a SOFR Loan and provided an indemnity letter in form and substance satisfactory to the Administrative Agent extending the benefits of Section 3.18 to the Lenders in respect of such SOFR Loans.

2.3 LC Subfacility.

(a) Subject to the terms and conditions of this Agreement and applicable Law, Administrative Agent agrees to issue LCs under the Facility upon Borrower's delivery of an LC Request and a duly executed LC Agreement, each of which must be received by Administrative Agent no later than 12:00 noon on the third Business Day before the requested LC is to be issued; provided that the LC Exposure may not exceed $80,000,000 and the Facility Commitment Usage may not exceed the Facility Commitment Sum. Each LC must expire no later than the earlier (i) of five (5) days before the Facility Maturity Date and (ii) one (1) year after such LCs issuance (provided that, LCs may, if so requested by Borrower, be self-extending for up to one additional year with up to one hundred twenty (120) days cancellation notice, but in no event shall the expiration extend beyond the date contemplated by **Section 2.3(a)(i))**.

(b) Immediately upon Administrative Agent's issuance of any LC, Administrative Agent shall be deemed to have sold and transferred to each other Lender, and each other Lender shall be deemed irrevocably and unconditionally to have purchased and received from Administrative Agent, without recourse or warranty, an undivided interest and participation (to the extent of such Lender's Pro Rata Part of the Facility Commitment Sum) in the LC and all applicable Rights of Administrative Agent in the LC (other than Rights to receive certain fees provided for in **Section 4.2**). Administrative Agent agrees to provide a copy of each LC to each other Lender promptly after issuance. However, Administrative Agent's failure to promptly send to Lenders a copy of an issued LC shall not affect the rights and obligations of Administrative Agent and Lenders under this Agreement.

(c) To induce Administrative Agent to issue and maintain LCs, and to induce Lenders to participate in issued LCs, Borrower agrees to pay or reimburse Administrative Agent (i) within one (1) Business Day after Borrower receives notice from Administrative Agent that any draft or draw request has been properly presented under any LC, or, if the draft or draw request is for payment at a future date, within one (1) Business Day before the payment date specified in the draw request, the amount paid or to be paid by Administrative Agent and (ii) promptly, upon demand, the amount of any additional fees Administrative Agent customarily charges for the application and issuance of an LC, for confirming, negotiating or amending LC Agreements, for honoring drafts and draw requests, and taking similar action in connection with letters of credit. If Borrower does not timely pay or reimburse Administrative Agent for any drafts or draw requests paid or to be paid, Administrative Agent shall fund Borrower's reimbursement obligations as an ABR Borrowing, Pro Rata among the Lenders, under the Facility and the proceeds of the ABR Borrowing shall be advanced directly to Administrative Agent to pay Borrower's unpaid

reimbursement obligations. If funds cannot be advanced under the Facility for the immediately preceding sentence to fund the reimbursement obligations as a Borrowing under the Facility, then Borrower's reimbursement obligation shall constitute a demand obligation. Borrower's reimbursement obligations shall accrue interest (x) at the ABR plus the Applicable Margin (or Applicable Margin - Covenant Relief Period for ABR Borrowings during the Covenant Relief Period)~~plus solely during the Covenant Relief Period, the Applicable Additional Margin~~, from the date Administrative Agent pays the applicable draft or draw request through the date Administrative Agent is paid or reimbursed by Borrower and, (y) if funds are not advanced under the Facility, at the Default Rate from the date Administrative Agent pays the applicable draft or draw request through the date Administrative Agent is paid or reimbursed by Borrower. Borrower's obligations under this **Section 2.3(c)** are absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that Borrower may have at any time against Administrative Agent or any other Person (including any arising in connection with (x) any proceeding under any Debtor Relief Law or (y) any Bail-In Action). Administrative Agent shall promptly distribute reimbursement payments received from Borrower to all Lenders according to their Pro Rata Part of the Facility Commitment Sum.

(d) Administrative Agent shall promptly notify Borrower of the date and amount of any draft or draw request presented for honor under any LC (but failure to give notice will not affect Borrower's obligations under this Agreement). Administrative Agent shall pay the requested amount upon presentment of a draft or draw request unless presentment on its face does not comply with the terms of the applicable LC. When making payment, Administrative Agent may disregard (i) any default or potential default that exists under any other agreement and (ii) obligations under any other agreement that have or have not been performed by the beneficiary or any other Person (and Administrative Agent is not liable for any of those obligations). Borrower's reimbursement obligations to Administrative Agent and Lenders, and each Lender's obligations to Administrative Agent, under this **Section 2.3** are absolute and unconditional irrespective of, and Administrative Agent is not responsible for, (1) the validity, enforceability, sufficiency, accuracy, or genuineness of documents or endorsements (even if they are in any respect invalid, unenforceable, insufficient, inaccurate, fraudulent, or forged), (2) any dispute by any Company with or any Company's claims, setoffs, defenses, counterclaims, or other Rights against Administrative Agent, any Lender, or any other Person, or (3) the occurrence of any Potential Default or Default.

(e) If Borrower fails to reimburse Administrative Agent as provided in **Section 2.3(c)** and funds are not advanced under the Facility to satisfy the reimbursement obligations, Administrative Agent shall promptly notify each Lender of Borrower's failure, of the date and amount paid, and of each Lender's Pro Rata Part of the unreimbursed amount. Each Lender shall promptly and unconditionally make available to Administrative Agent in immediately available funds its Pro Rata Part of the unpaid reimbursement obligation. Such funds are due and payable to Administrative Agent before the close of business on (i) the Business Day Administrative Agent gives notice to each Lender of Borrower's reimbursement failure if the notice is received by a Lender before 2:00 p.m. in the time zone where such Lender's office listed on **Schedule 1** is located, or (ii) on the next succeeding Business Day after the Business Day Administrative Agent gives notice to each Lender of Borrower's reimbursement failure, if notice is received after 2:00 p.m. in the time zone where such Lender's office listed on **Schedule 1** is located. All amounts payable by any Lender accrue interest at the Federal Funds Effective Rate from the day the applicable draft or draw is paid by Administrative Agent to (but not including) the date the amount is paid by the Lender to Administrative Agent.

(f) Borrower acknowledges that each LC is deemed issued upon delivery to the beneficiary or Borrower. If Borrower requests that any LC be delivered to Borrower rather than the beneficiary, and Borrower subsequently cancels that LC, Borrower agrees to return it to

Administrative Agent together with Borrower's written certification that it has never been delivered to the beneficiary. If any LC is delivered to the beneficiary under Borrower's instructions, Borrower's cancellation is ineffective without Administrative Agent's receipt of the LC and the beneficiary's written consent to the cancellation.

(g) Administrative Agent agrees with each Lender that it will examine all documents with reasonable care to ascertain that each appears on its face to be in accordance with the terms and conditions of the LC. Each Lender and Borrower agree that, in paying any draft or draw under any LC, Administrative Agent has no responsibility to obtain any document (other than any documents expressly required by the respective LC) or to ascertain or inquire as to any document's validity, enforceability, sufficiency, accuracy, or genuineness or the authority of any Person delivering it. Neither Administrative Agent nor its Representatives will be liable to any Lender or any Company for any LCs use or for any beneficiary's acts or omissions. Any action, inaction, error, delay, or omission taken or suffered by Administrative Agent or any of its Representatives in connection with any LC, applicable draws, drafts, or documents, or the transmission, dispatch, or delivery of any related message or advice, if in conformity with applicable Laws and in accordance with the standards of care specified in the UCP, is binding upon the Companies and Lenders. Administrative Agent is not liable to any Company or any Lender for any action taken or omitted by Administrative Agent or it's Representative in connection with any LC in the absence of gross negligence or willful misconduct.

(h) On the Facility Maturity Date, upon a termination under **Section 2.5**, during the continuance of a Default under **Section 11.3**, or upon any demand by Administrative Agent during the continuance of any other Default, Borrower shall provide to Administrative Agent, for the benefit of Lenders, cash collateral in an amount equal to the then-existing LC Exposure. Any cash collateral provided by Borrower to Administrative Agent in accordance with this **Section 2.3(h)** shall be deposited by Administrative Agent in an interest bearing cash collateral account maintained with Administrative Agent at the office of Administrative Agent and invested in obligations issued or guaranteed by the United States and, upon the surrender of any LC, Administrative Agent shall deliver the appropriate funds on deposit in such collateral account to Borrower together with interest accrued on such funds.

(i) BORROWER SHALL PROTECT, INDEMNIFY, PAY, AND SAVE ADMINISTRATIVE AGENT, EACH LENDER AND THEIR RESPECTIVE REPRESENTATIVES HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, LIABILITIES, DAMAGES, LOSSES, COSTS, CHARGES AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES) WHICH ANY OF THEM MAY INCUR OR BE SUBJECT TO AS A CONSEQUENCE OF THE ISSUANCE OF ANY LC, ANY DISPUTE ABOUT IT, ANY CANCELLATION OF ANY LC BY BORROWER, OR THE FAILURE OF ADMINISTRATIVE AGENT TO HONOR A DRAFT OR DRAW REQUEST UNDER ANY LC AS A RESULT OF ANY ACT OR OMISSION (WHETHER RIGHT OR WRONG) OF ANY PRESENT OR FUTURE TRIBUNAL. HOWEVER, NO PERSON IS ENTITLED TO INDEMNITY UNDER THE FOREGOING FOR ITS OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NONAPPEALABLE JUDGMENT. THE PROVISIONS OF AND UNDERTAKINGS AND INDEMNIFICATION SET FORTH IN THIS PARAGRAPH SHALL SURVIVE THE SATISFACTION AND PAYMENT OF THE OBLIGATION AND TERMINATION OF THIS AGREEMENT.

(j) Although referenced in any LC, terms of any particular agreement or other obligation to the beneficiary are not incorporated into this Agreement in any manner. The fees and other amounts payable with respect to each LC are as provided in this Agreement, drafts and draws

under each LC are part of the Obligation, and the terms of this Agreement control any conflict between the terms of this Agreement and any LC Agreement.

2.4 Swing Line Subfacility.

(a) For the convenience of the parties, the Administrative Agent, solely for its own account, may make any requested Borrowing of not less than $500,000 (or a greater integral multiple of $100,000) directly to Borrower as a Swing Line Borrowing without requiring each other Lender to fund its Pro Rata Part thereof unless and until **Section 2.4(c)** is applicable. Swing Line Borrowings are subject to the following conditions:

(i) Each Swing Line Borrowing must occur on a Business Day before the Swing Line Maturity Date;

(ii) When determined, (x) the aggregate Swing Line Exposure outstanding may not exceed $10,000,000 and (y) the Facility Commitment Usage may not exceed the Facility Committed Sum;

(iii) On any date when Borrowings equal to or in excess of $10,000,000 are funded under the Facility, all or a portion of the proceeds of those Borrowings shall be used to repay in full all indebtedness then outstanding under the Swing Line Subfacility;

(iv) Each Swing Line Borrowing is deemed an ABR Borrowing; and

(v) Each Borrowing under the Swing Line Subfacility is available and may be prepaid on same-day telephonic notice from Borrower to Administrative Agent, if notice is received by Administrative Agent before 11:00 a.m.

(b) Each Swing Line Borrowing shall be repaid on the earlier of (i) the date that is five Business Days after the making of such Swing Line Borrowing and (ii) the Swing Line Maturity Date.

(c) If (i) any Swing Line Borrowing remains outstanding at 12:00 noon on the Business Day immediately prior to the Business Day on which Swing Line Borrowings are due and payable pursuant to **Section 2.4(b)** and by such time Administrative Agent shall not have received a Borrowing Request from Borrower pursuant to **Section 2.2** requesting an ABR Borrowing on the following Business Day in an amount at least equal to the aggregate principal amount of such Swing Line Borrowings or (ii) any Swing Line Borrowing remains outstanding during the existence of a Potential Default or a Default, Administrative Agent shall be deemed to have received a Borrowing Request from Borrower pursuant to **Section 2.2** requesting an ABR Borrowing on such following Business Day in an amount equal to the aggregate amount of such Swing Line Borrowings; provided that such ABR Borrowing shall be made notwithstanding Borrower's failure to comply with **Section 6.2**. Notwithstanding the foregoing, if an ABR Borrowing becomes legally impractical, Administrative Agent shall promptly notify each Lender of Borrower's failure to pay such Swing Line Borrowings and the unpaid amount of such Swing Line Borrowings. No later than the close of business on the date Administrative Agent gives notice (if notice is given before 12:00 noon on any Business Day, or, if made at any other time, on the next Business Day following the date of notice), each Lender shall irrevocably and unconditionally purchase and receive from Administrative Agent a ratable participation in such Swing Line Borrowings and shall make available to Administrative Agent in immediately available funds its Pro Rata Part of such unpaid amount, together with interest from the date when its payment was due to, but not including, the date of payment, at the Federal Funds Effective Rate. If a Lender does not promptly pay its amount upon Administrative Agent's demand, and until such Lender

makes the required payment, Administrative Agent is deemed to continue to have outstanding a Swing Line Borrowing in the amount of such Lender's unpaid obligation. Borrower shall make each payment of all or any part of any Swing Line Borrowing to Administrative Agent for the ratable benefit of Administrative Agent and those Lenders who have funded their participations in Swing Line Borrowings under this **Section 2.4(c)** (but all interest accruing on Swing Line Borrowings before the funding date of any participation is payable solely to Administrative Agent for its own account).

2.5 Termination. Without premium or penalty, and upon giving at least ten (10) Business Days prior written and irrevocable notice to Administrative Agent, Borrower may terminate all or part of the unused portion of the Facility Committed Sum. Each partial termination must be in an amount of not less than $5,000,000 or a greater integral multiple of $1,000,000, and shall be Pro Rata among all Lenders. Once terminated in full, the Facility Committed Sum may not be increased or reinstated.

2.6 Optional Increase in Facility Committed Sum.

(a) At any time prior to the Facility Maturity Date, Borrower may, by notice to Administrative Agent (which shall promptly notify Lenders) request an increase in the Facility Committed Sum. Such notice shall set forth the requested amount of the increase in the Facility Committed Sum and the date on which such increase is to become effective (which shall be not fewer than twenty days after the date of such notice), and shall offer each Lender the opportunity to increase its Committed Sum. Each Lender shall, by notice to Borrower and Administrative Agent given not more than ten Business Days after the date of Borrower's notice, either agree to increase its Committed Sum or decline to increase its Committed Sum (and any Lender that does not deliver such a notice within such period of ten Business Days shall be deemed to have declined to increase its Committed Sum). In the event that Lenders agree to increase their Committed Sums by an aggregate amount equal to or greater than the increase in the Facility Committed Sum requested by Borrower, then the increase will be allocated among Lenders in accordance with their Pro Rata Parts, based on the Facility Commitment Sum on the date of Borrower's notice of the requested increase in the Facility Committed Sum. In the event that, on the tenth Business Day after Borrower shall have delivered a notice pursuant to the first sentence of this paragraph, Lenders shall have agreed pursuant to the preceding sentence to increase their Committed Sums by an aggregate amount less than the increase in the Facility Committed Sum requested by Borrower, Borrower shall have the right to agree with one or more existing Lenders that such Lender's or Lenders' Committed Sums shall be increased, or to designate one or more financial institutions not theretofore a Lender to become a Lender (such designation to be effective only with the prior written consent of Administrative Agent, which consent will not be unreasonably withheld or delayed). Upon execution and delivery by the Borrower and such Lender or other financial institution of an instrument in form reasonably satisfactory to Administrative Agent, such existing Lender shall have a Committed Sum as therein set forth or such other financial institution shall become a Lender with a Committed Sum as therein set forth and all the rights and obligations of a Lender with a Committed Sum hereunder; provided that:

(i) no Potential Default or Default shall have occurred and be continuing or result therefrom;

(ii) the aggregate amount of all increases on the Facility Committed Sum pursuant to this **Section 2.6(a)** shall not exceed $250,000,000;

(iii) the Committed Sum of each such other financial institution shall be not less than $15,000,000; and

(iv) immediately after such increase is made, the Facility Committed Sum shall not exceed $850,000,000.

(b) Upon any increase in the Facility Committed Sum pursuant to **Section 2.6(a)**, Lenders shall on the effective date of such increase, at the direction of Administrative Agent, make appropriate adjustments among themselves in order to ensure that the amount (and Type) of the Borrowings outstanding to Borrower from each Lender under this Agreement (as of the effective date of such increase) are proportionate to Lenders' respective Pro Rata Part, after giving effect to any increase of the Committed Sum of any Lender and to any Committed Sum of any additional financial institution.

SECTION 3. TERMS OF PAYMENT.

3.1 Notes and Payments.

(a) Notes.

(i) The Principal Debt shall be evidenced by the Facility Notes, one payable to each Lender in the stated principal amount of its Committed Sum for the Facility.

(ii) Principal Debt under the Swing Line Subfacility shall be evidenced by a Swing Line Note payable to the Administrative Agent in the stated principal amount of $10,000,000.

(b) Payments Generally. Borrower must make each payment and prepayment on the Obligation, without offset, counterclaim, or deduction, to Administrative Agent's principal office in Boston, Massachusetts, in funds that will be available for immediate use by Administrative Agent by 12:00 noon on the day due. Payments received after such time shall be deemed received on the next Business Day. Administrative Agent shall pay to each Lender any payment to which that Lender is entitled on the same day Administrative Agent receives the funds from Borrower if Administrative Agent receives the payment or prepayment before 12:00 noon, and otherwise before 12:00 noon on the following Business Day. If and to the extent that Administrative Agent does not make payments to Lenders when due, unpaid amounts shall accrue interest at the Federal Funds Effective Rate from the due date until (but not including) the payment date.

3.2 Interest and Principal Payments.

(a) Interest Payments. Accrued interest on each SOFR Loan shall be payable in arrears on each Interest Payment Date for such Borrowing and at such other times as may be specified herein, provided that (i) interest accrued pursuant to Section 3.5 shall be payable on demand and (ii) in the event of any conversion of any SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such SOFR Loan shall be payable on the effective date of such conversion. Accrued interest on each ABR Borrowing is due and payable on each March 31, June 30, September 30 and December 31 of each year during the term hereof and on the Facility Maturity Date.

(b) Principal Payments. The Principal Debt is due and payable on the Facility Maturity Date.

(c) Mandatory Prepayments of Proceeds. Not later than the 5th Business Day following the date of receipt of the applicable proceeds described below in this **Section 3.2(c)**, the

following amounts shall be applied to prepay the Principal Debt (which prepayment shall not result in a corresponding permanent reduction of the Facility Committed Sum):

(i) 100% of the net cash proceeds of any sale or other disposition by the Borrower or any of its subsidiaries of any assets (except for sales and other dispositions permitted under **Section 9.10**, as well as any proceeds received in accordance with that certain Asset Purchase Agreement, dated as of May 13, 2022, by and among American Tire Distributors, Inc., as the buyer and the Borrower and Monro Service Corporation, as the sellers) in excess of $70,000,000 (excluding any sale or other disposition the net cash proceeds of which were previously used to make a mandatory prepayment under this clause (i)) in the aggregate from the Third Amendment Closing Date to the date of such sale or other disposition.

(d) Mandatory Prepayment. If (i) the Facility Commitment Usage ever exceeds the Facility Committed Sum or (ii) Borrower's property becomes the subject of a casualty or condemnation, the net cash proceeds of which exceed $5,000,000 in the aggregate in any Fiscal Year, then Borrower shall prepay (1) the Principal Debt under the Facility in at least the amount of the excess described in (i) above, and (2) the Principal Debt under the Facility by the amount of proceeds of casualty or condemnation described in (ii) above, together with (x) all accrued and unpaid interest on the principal amount so prepaid and (y) any resulting Funding Loss; provided, however, that (A) Borrower shall not be required to make any prepayment required by this **Section 3.2(d)** until the last day of the Interest Period with respect to such Principal Debt so long as an amount equal to such prepayment is deposited by Borrower in a cash collateral account with Administrative Agent to be held in such account on terms reasonably satisfactory to Administrative Agent and (B) such prepayment shall not result in a corresponding permanent reduction of the Facility Committed Sum.

(e) Voluntary Prepayment. Borrower may voluntarily repay or prepay all or any part of the Principal Debt at any time without premium or penalty, subject to the following conditions:

(i) Administrative Agent must receive Borrower's written payment notice by (A) 12:00 noon on the third Business Day preceding the date of payment of a SOFR Loan and (B) 11:00 a.m. on the date of payment of an ABR Borrowing which shall specify the payment date, the facility or the subfacility under this Agreement being paid and the Type and amount of the Borrowing(s) to be paid, and which shall constitute an irrevocable and binding obligation of Borrower to make a repayment or prepayment on the designated date;

(ii) each partial repayment or prepayment must be in a minimum amount of at least $2,000,000 or a greater integral multiple of $100,000 (if a SOFR Loan), or $1,000,000 or a greater integral multiple of $100,000 (if an ABR Borrowing other than under the Swing Line Subfacility) or $250,000 or a greater multiple (if a Borrowing under the Swing Line Subfacility);

(iii) all accrued interest on the portion of the Obligation being prepaid must also be paid in full on the date of payment; and

(iv) Borrower shall pay any related Funding Loss upon demand.

3.3 Interest Options.

(a) Except as specifically otherwise provided, Borrowings bear interest at an annual rate equal to the lesser of (i) (x) the ABR plus the Applicable Margin for ABR Borrowings

(or Applicable Margin - Covenant Relief Period for ABR Borrowings during the Covenant Relief Period)~~plus, solely during the Covenant Relief Period, the Applicable Additional Margin~~, and (y) Term SOFR for the Interest Period in effect for such Loan plus the Applicable Margin for SOFR Loans (or Applicable Margin - Covenant Relief Period for SOFR Loans during the Covenant Relief Period)~~plus, solely during the Covenant Relief Period, the Applicable Additional Margin~~, as the case may be, and (ii) the Maximum Rate. Each change in the ABR and Maximum Rate is effective, without notice to Borrower or any other Person, upon the effective date of change.

(b) Notwithstanding any contrary provision hereof, if a Default has occurred and is continuing and Administrative Agent, at the request of Majority Lenders, so notifies Borrower, then, so long as a Default is continuing, (i) no outstanding Borrowing may be made as, converted to or continued as a SOFR Loan and (ii) unless repaid, each SOFR Loan shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

3.4 Quotation of Rates. A Responsible Officer of Borrower may call Administrative Agent before delivering a Borrowing Request to receive an indication of the interest rates then in effect, but the indicated rates do not bind Administrative Agent or Lenders or affect the interest rate that is actually in effect when Borrower delivers its Borrowing Request or on the Borrowing Date.

3.5 Default Rate. If permitted by Law, at the request of the Majority Lenders, at any time a Default has occurred and is continuing, all past-due Principal Debt, Borrower's past-due payment and reimbursement obligations in connection with LCs, and past-due interest accruing on any of the foregoing, shall bear interest at the Default Rate until paid, regardless whether payment is made before or after entry of a judgment.

3.6 Interest Recapture. If the designated interest rate applicable to any Borrowing exceeds the Maximum Rate, the interest rate on that Borrowing is limited to the Maximum Rate, but, to the extent permitted by applicable Laws, any subsequent reductions in the designated rate shall not reduce the interest rate thereon below the Maximum Rate until the total amount of accrued interest equals the amount of interest that would have accrued if that designated rate had always been in effect. If at maturity (stated or by acceleration), or at final payment of the Notes, the total interest paid or accrued is less than the interest that would have accrued if the designated rates had always been in effect, then, at that time and to the extent permitted by applicable Law, Borrower shall pay an amount equal to the difference between (a) the lesser of the amount of interest that would have accrued if the designated rates had always been in effect and the amount of interest that would have accrued if the Maximum Rate had always been in effect, and (b) the amount of interest actually paid or accrued on the Notes.

3.7 Interest Calculations.

(a) Interest hereunder shall be calculated on the basis of a year of 360 days, except that interest computed by reference to the ABR at times when the ABR 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), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest rate determinations and calculations by Administrative Agent are conclusive and binding absent manifest error.

(b) The provisions of this Agreement relating to calculation of the ABR and Term SOFR are included only for the purpose of determining the rate of interest or other amounts to be paid under this Agreement that are based upon those rates.

(c) In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Paper, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Credit Agreement or any other Loan Paper. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

3.8 Maximum Rate. Regardless of any provision contained in any Loan Paper or any document related thereto, it is the intent of the parties to this Agreement that neither Administrative Agent nor any Lender contract for, charge, take, reserve, receive, or apply as interest on all or any part of the Obligation any amount in excess of the Maximum Rate or the Maximum Amount or receive any unearned interest in violation of any applicable Law, and, if Lenders ever do so, then any excess shall be treated as a partial repayment or prepayment of principal and any remaining excess shall be refunded to Borrower. In determining if the interest paid or payable exceeds the Maximum Rate, Borrower and Lenders shall, to the maximum extent permitted under applicable Law, (a) treat all Borrowings as but a single extension of credit (and Lenders and Borrower agree that is the case and that provision in this Agreement for multiple Borrowings is for convenience only); (b) characterize any nonprincipal payment as an expense, fee or premium rather than as interest; (c) exclude voluntary repayments or prepayments and their effects; and (d) amortize, prorate, allocate, and spread the total amount of interest throughout the entire contemplated term of the Obligation. However, if the Obligation is paid in full before the end of its full contemplated term, and if the interest received for its actual period of existence exceeds the Maximum Amount, Lenders shall refund any excess (and Lenders may not, to the extent permitted by Law, be subject to any penalties provided by any Laws for contracting for, charging, taking, reserving, or receiving interest in excess of the Maximum Amount).

3.9 Reserved.

3.10 Conversions. Subject to **Section 3.3(b)**, Borrower may (a) on the last day of the applicable Interest Period convert all or part of a SOFR Loan to an ABR Borrowing; (b) at any time convert all or part of an ABR Borrowing to a SOFR Loan; and (c) elect a new Interest Period for a SOFR Loan. Any such conversion is subject to the dollar limits and denominations of **Section 2.1** and may be accomplished by delivering a Conversion Request to Administrative Agent no later than (i) 12:00 noon on the third Business Day before the conversion date for conversion to a SOFR Loan and the last day of the Interest Period, for the election of a new Interest Period, and (ii) 11:00 a.m. on the last day of the Interest Period for conversion to an ABR Borrowing. Absent Borrower's notice of conversion or election of a new Interest Period, a SOFR Loan shall be converted to an ABR Borrowing when the applicable Interest Period expires.

3.11 Order of Application.

(a) If no Default or Potential Default exists, any payment shall be applied to the Obligation in the order and manner as provided in this Agreement.

(b) If a Default or Potential Default exists, any payment (including proceeds from the exercise of any Rights) shall be applied in the following order: (i) to all fees and expenses for which Administrative Agent or Lenders have not been paid or reimbursed in accordance with the Loan Papers (and if such payment is less than all unpaid or unreimbursed fees and expenses, then the payment shall be paid against unpaid and unreimbursed fees and expenses in the order of

incurrence or due date); (ii) to accrued interest on the Principal Debt; (iii) to the Principal of Debt outstanding under the Swing Line Subfacility; (iv) to any LC reimbursement obligations that are due and payable and that remain unfunded by any Borrowing under the Facility; (v) ratably, (I) to the Principal Debt, (II) to Administrative Agent, as a deposit for the benefit of Lenders, as security for and payment of any subsequent LC reimbursement obligations, (III) ratably, to Hedging Obligations and (IV) ratably, to obligations of Borrower or any Company to any Lender (or its applicable Affiliate that provided such services) in respect of Cash Management Obligations; and (vi) the balance, if any, after the Obligation, Hedging Obligations, Cash Management Obligations and such other obligations, including other banking services, have been indefeasibly paid in full, to Borrower or as otherwise required by Law, provided, however, that (A) with respect to any Guarantor, no proceeds of any guarantee made by such Guarantor and no proceeds of the Collateral of such Guarantor shall be applied to any Excluded Hedging Obligation of such Guarantor, and (B) after giving effect to clause (A), any remaining proceeds shall be reallocated in order to effect a ratable distribution among the Administrative Agent and Lenders, as described above.

3.12 Sharing of Payments, Etc. If any Lender obtains any amount (whether voluntary, involuntary or otherwise, including, without limitation, as a result of exercising its Rights under **Section 3.13**) that exceeds its combined Pro Rata Part of the Facility Commitment Usage, then that Lender shall purchase from the other Lenders participations that will cause the purchasing Lender to share the excess amount ratably with each other Lender. If all or any portion of any excess amount is subsequently recovered from the purchasing Lender, then the purchase shall be rescinded and the purchase price restored to the extent of the recovery. Borrower agrees that any Lender purchasing a participation from another Lender under this Section may, to the fullest extent permitted by Law, exercise all of its Rights of payment (including the Right of offset) with respect to that participation as fully as if that Lender were the direct creditor of Borrower in the amount of that participation.

3.13 Offset. If a Default exists, each Lender is entitled, but is not obligated, to exercise (for the benefit of all Lenders in accordance with **Section 3.12**) the Rights of offset and banker's Lien against each and every account and other property, or any interest therein, that any Company may now or hereafter have with, or which is now or hereafter in the possession of, that Lender to the extent of the full amount of the Obligation owed to it.

3.14 Booking Borrowings. To the extent permitted by Law, any Lender may make, carry, or transfer its Borrowings at, to, or for the account of any of its branch offices or the office of any of its Affiliates. However, no Affiliate is entitled to receive any greater payment under **Section 3.16** than the transferor Lender would have been entitled to receive with respect to those Borrowings.

3.15 Alternate Rate of Interest.

(a) Inability to Determine Rates. Subject to Section 3.15(b), if, on or prior to the first day of any Interest Period for any SOFR Loan:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Majority Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Borrowing, and the Majority Lenders have provided notice of such determination to the Administrative Agent,

the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make or maintain SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert ABR Borrowings to SOFR Loans shall be suspended (to the extent of the affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Majority Lenders) revokes such notice. Upon receipt of such notice, (x) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Borrowings in the amount specified therein and (y) any outstanding affected SOFR Loans will be deemed to have been converted into ABR Borrowings at the end of the applicable Interest Period. Subject to Section 3.15(b), if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Borrowings shall be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR" until the Administrative Agent revokes such determination.

(b) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Paper, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Paper in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent (subject to clause (y) below) of any other party to, this Agreement or any other Loan Paper and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Paper 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 Paper so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Paper, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Paper.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or

implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.15(b)(iv) and (y) the commencement 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 3.15(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Paper, except, in each case, as expressly required pursuant to this Section 3.15(b).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Paper, 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 Reference 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 administrator of such Benchmark or 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 not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) 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 not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Borrowings. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the ABR.

3.16 Additional Costs.
With respect to any Law, requirement, request, directive, or change affecting banking institutions generally:

(a) With respect to any SOFR Loan or ABR Borrowing, if (i) any Change in Law imposes, modifies, or deems applicable (or if compliance by any Lender therewith results in) any requirement that any reserves (including, without limitation, any marginal, emergency, supplemental, or special reserves) be maintained or increased, and (ii) those reserves reduce any sums receivable by that Lender under this Agreement or increase the costs incurred by that Lender in advancing or maintaining any portion of any SOFR Borrowing, or ABR Borrowing, then (unless the effect is already reflected in the rate of interest then applicable under this Agreement) that Lender (through Administrative Agent) shall deliver to Borrower a certificate setting forth in reasonable detail the basis and calculation of the amount necessary to compensate it for its reduction or increase (which certificate is conclusive and binding absent manifest error), and Borrower shall promptly pay that amount to that Lender within 5 days of demand thereof. The provisions of and undertakings and indemnification set forth in this paragraph shall survive the satisfaction and payment of the Obligation and termination of this Agreement.

(b) With respect to any Borrowing or LC, if any Change in Law regarding capital adequacy or liquidity (or compliance by Administrative Agent (as issuer of LCs) or any Lender therewith), reduces the rate of return on the capital of Administrative Agent (as issuer of LCs) or such Lender, or the holding company of Administrative Agent or such Lender, as a consequence of its obligations under this Agreement to a level below that which it otherwise could have achieved (taking into consideration its policies with respect to capital adequacy or liquidity) by an amount deemed by it to be material (and it may, in determining the amount, use reasonable assumptions and allocations of costs and expenses and use any reasonable averaging or attribution method), then (unless the effect is already reflected in the rate of interest then applicable under this Agreement) Administrative Agent or that Lender (through Administrative Agent) shall notify Borrower and deliver to Borrower a certificate setting forth in reasonable detail the calculation of the amount necessary to compensate it (which certificate is conclusive and binding absent manifest error), and Borrower shall promptly pay that amount to Administrative Agent or that Lender within 5 days of demand thereof. The provisions of and undertakings and indemnification set forth in this paragraph shall survive the satisfaction and payment of the Obligation and termination of this Agreement.

(c) Any Taxes payable by Administrative Agent or any Lender or ruled (by a Tribunal) payable by Administrative Agent or any Lender in respect of this Agreement or any other Loan Paper shall, if permitted by Law, be paid by Borrower, together with interest and penalties, if any (except for (i)(1) Taxes imposed on or measured by the net income of Administrative Agent or that Lender (2) franchise or similar taxes of the Administrative Agent or that Lender and (3) amounts requested to be withheld for Taxes pursuant to the first sentence of **Section 3.19(b)** and (ii) interest and penalties incurred as a result of the gross negligence or willful misconduct of Administrative Agent or any Lender). Administrative Agent or that Lender (through Administrative Agent) shall notify Borrower and deliver to Borrower a certificate setting forth in reasonable detail the basis and calculation of the amount of payable Taxes, which certificate is conclusive and binding (absent manifest error), and Borrower shall promptly pay that amount to Administrative Agent for its account or the account of that Lender, as the case may be. If Administrative Agent or that Lender subsequently receives a refund of the Taxes paid to it by Borrower, then the recipient shall promptly pay the refund to Borrower.

3.17 Illegality. 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 Borrowings whose interest is determined by reference to SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (a) any obligation of the Lenders to make or maintain SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert ABR Borrowings to SOFR Loans, shall be suspended, and (b) the interest rate on which ABR Borrowings shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR", in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower 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 Borrowings (the interest rate on which ABR Borrowings of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such Borrowings to such day, or immediately, if any Lender may not lawfully continue to maintain such Borrowings to such day, and (ii) if necessary to avoid such illegality, the Administrative Agent shall during the period of such suspension compute the ABR without reference to clause (c) of the definition of "ABR" in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR or Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay any additional amounts required pursuant to Section 3.18 when and as required under Section 3.18.

3.18 Funding Loss. BORROWER AGREES TO INDEMNIFY EACH LENDER AGAINST, AND PAY TO IT WITHIN 5 DAYS OF DEMAND THEREFOR, ANY FUNDING LOSS OF THAT LENDER. When any Lender demands that Borrower pay any Funding Loss, that Lender shall deliver to Borrower and Administrative Agent a certificate setting forth in reasonable detail the basis for imposing Funding Loss and the calculation of the amount, which calculation is conclusive and binding absent manifest error. The provisions of and undertakings and indemnification set forth in this paragraph shall survive the satisfaction and payment of the Obligation and termination of this Agreement.

3.19 Foreign Lenders.

(a) Each Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code (a "**Non-U.S. Lender**") shall deliver to Administrative Agent, prior to the receipt of any payment subject to withholding under the Code (or upon accepting an assignment of an interest herein), two duly signed completed copies of either IRS Form W-8BEN or W-8BEN-E, as applicable, or any successor thereto (relating to such Non-U.S. Lender and entitling it to an exemption from, or reduction of, withholding tax on all payments to be made to such Non-U.S. Lender by Borrower pursuant to this Agreement) or IRS Form W-8ECI or any successor thereto (relating to all payments to be made to such Non-U.S. Lender by Borrower pursuant to this Agreement) or such other evidence satisfactory to Administrative Agent that such Non-U.S. Lender is entitled to an exemption from, or reduction of, United States withholding tax, including any exemption pursuant to Section 881(c) of the Code. Thereafter and from time to time, each such Non-U.S. Lender shall (i) upon the written request of Administrative Agent promptly submit to Administrative Agent such additional duly completed and signed copies of one of such forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available under the then current United States laws and regulations to avoid, or such evidence as is satisfactory to Administrative Agent of any available exemption from or reduction of, United States withholding taxes in respect of all payments to be

made to such Non-U.S. Lender by Borrower pursuant to this Agreement and (ii) promptly notify Administrative Agent of any change in circumstance which would modify or render invalid any claimed exemption or reduction. Each Non-U.S. Lender, to the extent it does not act or ceases to act for its own account with respect to any portion of any sums paid or payable to such Lender under any of the Loan Papers (for example, in the case of a participation by such Lender), shall deliver to Administrative Agent on the date when such Non-U.S. Lender ceases to act for its own account with respect to any portion of any such sums paid or payable, and at such other times as may be necessary in the determination of Administrative Agent (in the reasonable exercise of its discretion), (A) two duly signed completed copies of the forms or statements required to be provided by such Lender as set forth above, to establish the portion of any such sums paid or payable with respect to which such Lender acts for its own account that is not subject to U.S. withholding tax, and (B) two duly signed completed copies of IRS Form W-8IMY (or any successor thereto), together with any information such Lender chooses to transmit with such form, and any other certificate or statement of exemption required under the Code, to establish that such Lender is not acting for its own account with respect to a portion of any sums payable to such Lender.

(b) Borrower shall not be required to pay any additional amount to any Non-U.S. Lender under **Section 3.19(a)**: (i) with respect to any Taxes required to be deducted or withheld on the basis of the information, certificates or statements of exemption such Lender transmits with an IRS Form W-8IMY pursuant to **Section 3.19(a)** or (ii) if such Lender shall have failed to satisfy the provisions of **Section 3.19(a)** on the date such Lender became a Lender or ceases to act for its own account with respect to any payment under any of the Loan Papers. Nothing in this **Section 3.19(b)** or **Section 3.19(a)** shall relieve Borrower of its obligation to pay any amounts due pursuant to this **Section 3.19** in the event that, as a result of any change in any applicable law, treaty or governmental rule, regulation or order, or any change in the interpretation, administration or application thereof, such Lender is no longer properly entitled to deliver forms, certificates or other evidence at a subsequent date establishing the fact that such Lender or other Person for the account of which such Lender receives any sums payable under any of the Loan Papers is not subject to withholding or is subject to withholding at a reduced rate. Administrative Agent may, without reduction, withhold any Taxes required to be deducted and withheld from any payment under any of the Loan Papers with respect to which Borrower is not required to pay additional amounts under **Section 3.19(a)**.

(c) If a payment made to any Lender hereunder 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 Borrower and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or 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 Borrower or Administrative Agent as may be necessary for Borrower and 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.

3.20 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 under **Section 4.3** shall cease to accrue on that portion of such Defaulting Lender's Committed Sum that remains unfunded or which has not been included in any LC Exposure;

(b) the Committed Sum and Commitment Usage of such Defaulting Lender shall not be included in determining whether all Lenders or Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to **Section 14.10**), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which adversely affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender.

(c) if any LC Exposure or Swing Line Exposure exists at the time a Lender becomes a Defaulting Lender then:

(i) all or any part of the contingent obligations of Lenders in respect of such LC Exposure and Swing Line Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their respective Pro Rata Part but only to the extent (a) the sum of all non-Defaulting Lenders' Commitment Usage plus such Defaulting Lender's LC Exposure and Swing Line Exposure does not exceed the total of all non-Defaulting Lenders' Committed Sums and (b) no Lender's Commitment Usage exceeds its Committed Sum;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, Borrower shall, within one (1) Business Day following notice by Administrative Agent, (A) prepay the Swing Line Borrowings and (B) cash collateralize such Defaulting Lender's Pro Rata Part of the LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in a manner reasonably satisfactory to Administrative Agent for so long as such LC Exposure is outstanding;

(iii) if Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to this **Section 3.20(c)**, Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to **Section 4.2** with respect to such cash collateralized portion of the 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 this **Section 3.20(c)**, then the fees payable to the Lenders pursuant to **Section 4.2** shall be adjusted in accordance with such non-Defaulting Lenders' Pro Rata Part of the Facility Committed Sum; and

(v) if any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to this **Section 3.20(c)**, then, without prejudice to any rights or remedies of Administrative Agent or any Lender hereunder, all fees payable to Lenders pursuant to **Section 4.2** with respect to such Defaulting Lender's LC Exposure that is neither cash collateralized nor reallocated shall be payable to Administrative Agent until such LC Exposure is fully cash collateralized and/or reallocated;

(d) so long as any Lender is a Defaulting Lender, Administrative Agent shall not be (i) required to fund any Swing Line Borrowing or (ii) required to issue, amend, renew, increase or extend any LC unless it is satisfied, in its reasonable discretion, that the related exposure will be 100% covered by the Committed Sums of the non-Defaulting Lenders and/or cash collateral will be provided by Borrower in accordance with **Section 3.20(c)**, and participating interests in any such newly issued, amended, renewed, increased or extended LC or newly made Swing Line Borrowing shall be allocated among non-Defaulting Lenders in a manner consistent with **Section 3.20(c)(i)** (and Defaulting Lenders shall not participate therein); and

(e) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise) shall, in lieu of being distributed to such Defaulting Lender, be retained by Administrative Agent in a segregated account and subject to any applicable requirements of law, be applied (i) first, to the payment of any amounts owing by such Defaulting Lender to Administrative Agent hereunder, (ii) second, to the funding of cash collateralization of

any participating interest in any LC in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Administrative Agent, (iii) third, if so determined by Administrative Agent and Borrower, held in such account as cash collateral for future funding obligations of any Defaulting Lender under this Agreement, (iv) fourth, pro rata, to the payment of any amounts owing to Borrower or Lenders as a result of any judgment of a court of competent jurisdiction obtained by Borrower or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and (v) fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction, provided that if such payment is (x) a prepayment of the principal amount of any Borrowing and (y) made at a time when the conditions set forth in **Section 6.2** are satisfied, such payment shall be applied solely to prepay the Borrowings of all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Borrowings of any Defaulting Lender.

In the event that Administrative Agent and Borrower each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on such date the LC Exposure and Swing Line Exposure of Lenders shall be readjusted to reflect the inclusion of such Lender's Committed Sum and on such date such Lender shall purchase at par such of the Borrowings of the other Lenders as Administrative Agent shall determine may be necessary in order for such Lender to hold such Borrowings in accordance with its Pro Rata Part. Except as expressly modified by this **Section 3.20**, the performance by Borrower under any Loan Paper shall not be excused or otherwise modified as a result of this **Section 3.20**.

3.21 Assignment of Committed Sums Under Certain Circumstances. In the event that (1) any Lender requests compensation under Section 3.16, (2) the Borrower is required to pay any additional amount pursuant to Section 3.19, (3) any Lender is a Non-Consenting Lender, or (4) any Lender becomes a Defaulting Lender, Borrower shall have the right, at its own expense, upon notice to such Lender and Administrative Agent to require such Lender to transfer and assign without recourse (in accordance with and subject to the restrictions contained in **Section 14.12**) all its interest, rights and obligations under this Agreement to one or more other financial institutions acceptable to Borrower (unless a Default has occurred and is continuing) and Administrative Agent (which in each case shall not be unreasonably withheld), which shall assume such obligations; provided that (i) no such assignment shall conflict with any law, rule or regulation or order of any Tribunal. (ii) the Lender that acts as Administrative Agent cannot be replaced in its capacity as Administrative Agent other than in accordance with Section 13.1, (iii) any Lender that is the issuer of LCs may not be replaced hereunder at any time when it has any LCs outstanding hereunder unless arrangements reasonably satisfactory to such issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such issuer) have been made with respect to each such outstanding LC; and (iv) Borrower or the assignee or assignees, as the case may be, shall pay to each affected Lender in immediately available funds on the date of such assignment the principal of and interest accrued to the date of payment on the Borrowings made by it hereunder and all other amounts accrued for its account or owed to it hereunder. Upon receipt by the applicable Lender of all amounts required to be paid to such Lender pursuant to this **Section 3.21**, Administrative Agent shall be entitled (but not obligated) and authorized to execute an Assignment Agreement on behalf of such Lender, and any such Assignment Agreement so executed by Administrative Agent and the assignee shall be effective for purposes of this **Section 3.21** and **Section 14.12**. A Lender shall not be required to make any such assignment if, prior to Administrative Agent's approval of such assignment, the circumstances entitling Borrower to require such assignment cease to apply. In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Papers or agree to any amendment thereto, (ii) the consent, waiver or amendment in question

requires the agreement of each Lender, all affected Lenders or all the Lenders and (iii) the Majority Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

3.22 Matters Applicable to All Requests for Compensation.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.16 or 3.17, or the Borrower is required to pay any additional amount pursuant to Section 3.19, 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 good faith judgment of such Lender such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 3.16, 3.17, or 3.19, as the case may be, in the future, and (b) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material economic, legal or regulatory respect.

(b) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of Section 3.16, 3.17 or 3.19 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of Section 3.16, 3.17 or 3.19 for any increased costs incurred or reductions suffered more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event giving rise to such claim and of such Lender's intention to claim compensation therefor (except that, if the circumstance 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 4 FEES.

4.1 Treatment of Fees. The fees described in this **Section 4** are calculated on the basis of actual number of days (including the first day but excluding the last day) elapsed, but computed as if each calendar year consisted of three hundred sixty (360) days, unless computation would result in an interest rate in excess of the Maximum Rate in which event the computation is made on the basis of a year of 365 or 366 days, as the case may be. The fees described in this **Section 4** are in all events subject to the provisions of **Section 3.8** of this Agreement.

4.2 LC Fees. As a condition to the issuance or extension of a LC, Borrower shall pay to Administrative Agent (and such payment shall accompany each LC Request) a fee equal to (a) one-eighth of one percent (0.125%) multiplied by (b) the face amount of the LC, payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year, and on the Facility Maturity Date. Borrower shall also pay a commission on all outstanding LCs at a per annum rate equal to the Applicable Margin (or Applicable Margin - Covenant Relief Period during the Covenant Relief Period)~~plus, solely during the Covenant Relief Period, the Applicable Additional Margin~~, each with respect to SOFR Loans, on the face amount of each LC. Such commission shall be payable quarterly in arrears to Administrative Agent for ratable distribution among the Lenders participating in the Facility. Borrower also agrees to pay on demand and solely for the account of Administrative Agent, any and all additional customary LC fees including those relating to administering, issuing, confirming, negotiating or amending LCs.

4.3 Facility Commitment Fee. Borrower shall pay to Administrative Agent for the account of each Lender a commitment fee ("**Commitment Fee**"), payable as it accrues on each March 31, June 30, September 30, and December 31, and on the Facility Maturity Date, equal to the sum of the Applicable Margin (or Applicable Margin - Covenant Relief Period for Commitment Fee during the Covenant Relief Period), times the amount by which (a) such Lender's Facility Committed Sum exceeds (b) such Lender's average daily Facility Commitment Usage, in each case during the calendar quarter ending on such date. If there is any change in the Applicable Margin during any quarter, the average daily amount shall be computed and multiplied by the Applicable Margin, separately for each period that such Applicable Margin were in effect during such quarter.

4.4 Other Fees. Borrower shall pay to Administrative Agent, Lenders, and each Arranger, for their own account, fees and other amounts payable in the amounts and at the times separately agreed upon between Borrower and such Persons in connection with the transactions contemplated hereby.

SECTION 5 SECURITY.

5.1 Collateral. Full and complete payment of the Obligation is secured by all of the Collateral.

5.2 Additional Security and Guaranties. Administrative Agent may, without notice or demand and without affecting any Person's obligations under the Loan Papers, from time to time (a) receive and hold additional collateral from any Person for the payment of all or any part of the Obligation and, subject to **Section 14.10(b)**, exchange, enforce or release all or any part of that collateral and (b) accept and hold any endorsement or guaranty of payment of all or any part of the Obligation and, subject to **Section 14.10(b)**, release any endorser or guarantor, or any Person who has given any other security for the payment of all or any part of the Obligation, or any other Person in any way obligated to pay all or any part of the Obligation.

5.3 Financing Statements. Borrower will execute, or cause to be executed, stock powers and other writings in the form and content reasonably required by Administrative Agent, and Borrower will pay all costs of filing any financing, continuation or termination statements, or other action taken by Administrative Agent relating to the Collateral, including, without limitation, costs and expenses of any Lien search reasonably required by Administrative Agent.

SECTION 6 CONDITIONS PRECEDENT.

6.1 Initial Borrowing. The obligation of the Lenders to fund the initial Borrowing, and the Administrative Agent as issuer of the LCs to issue LCs, is subject to the Administrative Agent's timely receipt of a Borrowing Request and satisfaction of each of the following conditions on or prior to the Closing Date:

(i) Amended and Restated Credit Agreement. This Agreement shall have been executed by the Borrower, the Administrative Agent and each of the Lenders.

(ii) Notes. The Borrower shall have executed and delivered to the Administrative Agent the appropriate Facility Note for the account of each Lender and the Swing Line Note for the account of Citizens Bank, N.A.

(iii) Loan Amendment. The Borrower and Guarantors shall have duly executed and delivered the Amendment to Loan Papers to be executed in connection with this Agreement, which shall be in form and substance satisfactory to the Administrative Agent.

(iv) Fees and Expenses. The Borrower shall have (A) paid to the Administrative Agent and each Arranger, each for its own account, the fees required to be paid by it on the Closing Date, including those set forth in the any applicable fee letter, (B) paid to the Lenders the fees agreed by the Borrower to be paid to them on the Closing Date, and (C) paid or caused to be paid all reasonable fees and expenses of the Administrative Agent and of counsel to the Administrative Agent that have been invoiced on or prior to the Closing Date in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Loan Papers and the consummation of the transactions contemplated hereby and thereby.

(v) Corporate Resolutions and Approvals. The Administrative Agent shall have received certified copies of the resolutions of the Board of Directors (or similar governing body) of each Company approving the Loan Papers to which such Company is or may become a party, and of all documents evidencing other necessary corporate or other organizational action, as the case may be, and governmental and other material third party approvals, if any, with respect to the execution, delivery and performance by such Company of the Loan Papers to which it is or may become a party and the continuing operations of the Companies, all of which documents to be in form and substance reasonably satisfactory to the Administrative Agent.

(vi) Incumbency Certificates. The Administrative Agent shall have received a certificate of the Secretary or an Assistant Secretary of each Company certifying the names and true signatures of the officers of such Company authorized to sign the Loan Papers to which such Company is a party and any other documents to which such Company is a party that may be executed and delivered in connection herewith.

(vii) Opinions of Counsel. The Administrative Agent shall have received opinions of counsel from counsel to the Companies, which opinions shall be addressed to the Administrative Agent and the Lenders and dated the Closing Date and in form and substance satisfactory to the Administrative Agent.

(viii) Evidence of Insurance. The Administrative Agent shall have (A) received certificates of insurance and other evidence satisfactory to it of compliance with the insurance requirements of this Agreement and the Security Documents and (B) received endorsements and/or declarations pages to insurance policies naming the Administrative Agent, for the benefit of the Lenders, as an additional insured on the liability insurance policies of the Companies and as a loss payee on the property insurance policies of the Companies.

(ix) Search Reports. The Administrative Agent shall have received the results of Uniform Commercial Code and other search reports (including lien, bankruptcy, judgment and litigation) from one or more commercial search firms reasonably acceptable to the Administrative Agent, listing all of the effective financing statements filed against any Company, together with copies of such financing statements, and such search shall reveal no liens on any of the assets of the Borrower or its Subsidiaries except for liens permitted by the Loan Papers or liens to be discharged on or prior to the Closing Date pursuant to documentation satisfactory to the Lenders.

(x) Corporate Charter and Good Standing Certificates. The Administrative Agent shall have received: (A) an original certified copy of the Certificate or Articles of Incorporation or equivalent formation document of each Company and any and all amendments and restatements thereof, certified as of a recent date by the relevant Secretary of State; (B) an original "long-form" good standing

certificate or certificate of existence from the Secretary of State of the state of incorporation or formation, dated as of a recent date, listing all charter documents affecting such Company and certifying as to the good standing of such Company; and (C) original certificates of good standing or foreign qualification for each Company from each jurisdiction in which the Company is authorized or qualified to do business and where the failure to maintain such good standing or foreign qualification could reasonably be expected to give rise to a Material Adverse Event.

(xi) Solvency Certificate. The Administrative Agent shall have received a solvency certificate, dated as of the Closing Date and executed by a financial officer of the Borrower, to be in form and substance reasonably satisfactory to the Administrative Agent.

(xii) Proceedings and Documents. All corporate and other proceedings and all documents incidental to the transactions contemplated hereby shall be reasonably satisfactory in substance and form to the Administrative Agent.

(xiii) Litigation. There shall not exist any pending or threatened Litigation that could reasonably be expected to give rise to a Material Adverse Event.

(xiv) No Material Adverse Event. Since September 27, 2018, there shall not have been a Material Adverse Event or any change, state of facts, circumstances, event, condition, development, occurrence or effect that would reasonably be expected to result in a Material Adverse Event.

(xv) Patriot Act; KYC. The Administrative Agent shall have received, at least three Business Days prior to the Closing Date:

(ii) all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act; and

(iii) to the extent the Borrower constitutes a "legal entity customer" under the Beneficial Ownership Regulation, a completed Beneficial Ownership Certification in relation to the Borrower.

(xvi) Diligence; Ownership; Intercompany Debt. The Administrative Agent, in its reasonable discretion, shall be satisfied with its due diligence, including (i) the pro forma capital and ownership structure and the equity holder arrangements of the Companies, and (ii) the amount, terms, conditions and holders of all intercompany indebtedness of the Borrower and its Affiliates.

(xvii) Miscellaneous. The Companies shall have provided to the Administrative Agent and the Lenders such other items and shall have satisfied such other conditions as may be reasonably required by the Administrative Agent or the Lenders.

6.2 All Borrowings or LCs. In addition, Lenders will not be obligated to fund (as opposed to continue or convert) any Borrowing, and Administrative Agent will not be obligated to issue any LC, as the case may be, unless on the applicable Borrowing Date, issue date, or creation date (and after giving effect to the requested Borrowing or LC), as the case may be: (a) Administrative Agent shall have timely received a Borrowing Request or LC Request (together with the applicable duly executed LC Agreement), as the case may be; (b) Administrative Agent shall have received any applicable LC fee; (c) all of the representations and warranties of the Borrower in the Loan Papers are true and correct in all material respects (unless they speak to a specific date or are based on facts which have changed by transactions contemplated or permitted by this Agreement); (d) no Default or Potential Default exists; and (e) the funding of the Borrowing

or issuance of the LC, as the case may be, is permitted by Law. Upon Administrative Agent's request, Borrower shall deliver to Administrative Agent evidence substantiating any of the matters in the Loan Papers that are necessary to enable Borrower to qualify for the Borrowing or LC, as the case may be.

6.3 Materiality of Conditions. Each condition precedent in this Agreement (including, without limitation, those set forth in **Section 6.1**) is material to the transactions contemplated by this Agreement, and time is of the essence with respect to each condition precedent.

6.4 Waiver. Subject to the prior approval of Majority Lenders, Lenders may fund any Borrowing, and Administrative Agent may issue any LC, without all conditions being satisfied, but, to the extent permitted by Law, that funding and issuance shall not be deemed to be a waiver of the requirement that each condition precedent be satisfied as a prerequisite for any subsequent funding or issuance, unless Majority Lenders specifically waive each item in writing.

SECTION 7 REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Administrative Agent and Lenders as follows:

7.1 Purpose of Credit Facility. Borrower will use proceeds of Facility Borrowings and LCs (a) for working capital and general corporate purposes of the Companies, (b) to finance Acquisitions permitted pursuant to **Section 9.8,** CAPEX and other investments permitted hereunder and (c) to pay fees, costs and expenses related to any of the foregoing or the Loan Papers or any amendments thereto. No Company is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, as amended. No part of the proceeds of any LC draft or drawing, or Borrowing will be used, directly or indirectly, for a purpose that violates any Law, including without limitation, the provisions of Regulation U.

7.2 Corporate Existence, Good Standing, Authority, and Compliance. Each Company is duly organized, validly existing, and in good standing under the Laws of the jurisdiction in which it is incorporated or organized as identified on the attached **Schedule 7.2** or on the most recently amended **Schedule 7.2**. Each Company (a) is duly qualified to transact business and is in good standing as a foreign corporation or other entity in each jurisdiction where the nature and extent of its business and properties require due qualification and good standing (those jurisdictions being identified on the attached **Schedule 7.2** or on the most recently amended **Schedule 7.2**; (b) possesses all requisite authority, permits, and power to conduct its business as is now being, or is contemplated by this Agreement to be, conducted; and (c) is in compliance with all applicable Laws, except in each case of clauses (a), (b) and (c) where the failure to so qualify, to possess such authority, permits, or power or to comply with such Law would not cause a Material Adverse Event.

7.3 Subsidiaries. As of the date of this Agreement, Borrower has no Subsidiaries except as disclosed on the attached **Schedule 7.3** or on the most recently amended **Schedule 7.3** reflecting changes to the schedule as a result of transactions permitted by this Agreement. All of the outstanding shares of capital stock (or similar voting interests) of those Subsidiaries are duly authorized, validly issued, fully paid and, in the case of a corporation, nonassessable, and in all

cases are owned of record and beneficially as set forth thereon, free and clear of any Liens, restrictions, claims or Rights of another Person, other than Permitted Liens, and are not subject to any warrant, option or other acquisition Right of any Person or subject to any transfer restriction except for restrictions imposed by securities Laws and general corporate Laws.

7.4 Authorization and Contravention. The execution and delivery by each Company of each Loan Paper to which it is a party and the performance by it of its obligations thereunder (a) are within its corporate power; (b) have been duly authorized by all necessary corporate action; (c) require no action by or filing with any Tribunal (other than any action or filing that has been taken or made on or before the date of this Agreement or which would not cause a Material Adverse Event); (d) do not violate any provision of its charter or bylaws; (e) do not violate any provision of Law or order of any Tribunal applicable to it, other than violations that individually or collectively are not a Material Adverse Event; (f) do not violate any Material Agreements to which it is a party, other than a violation which would not cause a Material Adverse Event; or (g) do not result in the creation or imposition of any Lien (other than the Lender Liens) on any asset of any Company.

7.5 Binding Effect. Upon execution and delivery by all parties thereto, each Loan Paper will constitute a legal and binding obligation of each Company party thereto, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws and general principles of equity. The Security Agreement creates in favor of the Administrative Agent, for the ratable benefit of the Lenders, a legal, valid and enforceable security interest in the Collateral (except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws and by general principles of equity) and, assuming the UCC financing statements described in the Security Agreement have been properly filed by the Administrative Agent, such security interest is (i) a fully perfected security interest in all right, title and interest of the Borrower and Guarantors in the Collateral to the extent such security interest may be perfected by the filing of a UCC financing statement, and (ii) prior and superior in right to any other Lien or right of any other Person, other than Permitted Liens which by operation of law or contract have priority over, or are pari passu with, the Liens securing the Obligations.

7.6 Financial Statements; Fiscal Year. The Current Financials were prepared in accordance with GAAP and present fairly, in all material respects, the consolidated financial condition, results of operations, and cash flows of the Companies as of, and for the portion of the fiscal year ending, on the date or dates thereof (subject only to normal year-end adjustments). All material liabilities of the Companies as of the date or dates of the Current Financials are reflected therein or in the notes thereto. Except for transactions directly related to, or specifically contemplated by, the Loan Papers, no subsequent Material Adverse Event has occurred in the consolidated financial condition of the Companies from that shown in the Current Financials, nor has any Company incurred any subsequent material liability. The fiscal year of each Company ends on the last Saturday in March.

7.7 Litigation. Except as disclosed on the attached **Schedule 7.7** or the most recently amended **Schedule 7.7**, no Company is subject to, or aware of the threat of, any Litigation that is reasonably likely to be determined adversely to any Company and, if so adversely determined, is a Material Adverse Event. Except as permitted under **Section 11.4**, no outstanding and unpaid judgments against any Company exist.

7.8 Taxes. All Tax returns of each Company required to be filed have been filed (or extensions have been granted) before delinquency, except for returns for which the failure to file is not a Material Adverse Event, and all Taxes imposed upon each Company that are due and payable have been paid before delinquency, other than Taxes for which the criteria for Permitted Liens have been satisfied or for which nonpayment is not a Material Adverse Event.

7.9 Environmental Matters. Except as disclosed on **Schedule 7.9** or on the most recently amended **Schedule 7.9**, (a) no Company knows of any environmental condition or circumstance materially adversely affecting any Company's properties taken as a whole or operations; (b) no Company has received any report of any Company's material violation of any Environmental Law;(c) no Company knows that any Company is under any obligation to remedy any material violation of any Environmental Law; or (d) no facility of any Company is used for, or to the knowledge of any Company has been used for, storage, treatment, or disposal of any Hazardous Substance, excluding the storage of Hazardous Substances in amounts commonly and lawfully used in automotive repair shops which have been handled in compliance with applicable Environmental Law. Except as disclosed in **Schedule 7.9**, each Company has taken prudent steps to determine that its properties and operations do not violate any Environmental Law, other than violations that are not, individually or in the aggregate, a Material Adverse Event, except where such condition, circumstance, violation or non-compliance would not reasonably be expected to have a monetary impact or cost to the Borrower equal to or in excess of five percent (5%) of the Borrower's pre-tax income during the preceding Four Quarter Period, such amount not to exceed $10,000,000.

7.10 Employee Plans. Except where occurrence or existence is not a Material Adverse Event, (a) no Employee Plan has incurred an "accumulated funding deficiency" (as defined in section 302 of ERISA or section 412 of the Code); (b) no Company has incurred liability under ERISA to the PBGC in connection with any Employee Plan (other than required insurance premiums, all of which have been paid); (c) no Company has withdrawn in whole or in part from participation in a Multiemployer Plan; (d) no Company has engaged in any "prohibited transaction" (as defined in section 406 of ERISA or section 4975 of the Code); and (e) no Reportable Event has occurred, excluding events for which the notice requirement is waived under applicable PBGC regulations.

7.11 Properties; Liens. Each Company has good and marketable title to all its property reflected on the Current Financials (except for property that is obsolete or that has been disposed in the ordinary course of business or, after the date of this Agreement, as otherwise permitted by **Section 9.10** or **Section 9.11**). The execution, delivery, performance, or observance of the Loan Papers will not require or result in the creation of any Lien (other than Lender Liens) on any Company's property, and no Lien exists on any property of any Company except for Permitted Liens.

7.12 Location; Real Estate Interests. Each Company's chief executive office is located at the address on the attached **Schedule 7.12** or on the most recently amended **Schedule 7.12**. Each Company's books and records concerning accounts and accounts receivable are located at its chief executive office, and all of its inventory (other than inventory on consignment, in transit or in the possession of a subcontractor of any Company) is in its possession and, together with the

Company's other material assets, are located, until sold in the ordinary course of business, at one or more of the locations on the attached **Schedule 7.12** or on the most recently amended **Schedule 7.12**. Except as described on the attached **Schedule 7.12**, or on the most recently amended **Schedule 7.12**, no Company has any ownership, leasehold, or other interest in real estate.

7.13 Government Regulations. No Company is subject to regulation under the Investment Company Act of 1940, as amended.

7.14 Transactions with Affiliates. Except as disclosed on the attached **Schedule 7.14** other than the most recently amended **Schedule 7.14** (if the disclosures are approved by Majority Lenders), no Company is a party to a material transaction with any of its Affiliates (excluding other Companies), other than transactions in the ordinary course of business and upon fair and reasonable terms not materially less favorable than it could obtain or could become entitled to in an arm's length transaction with a Person that was not its Affiliate. For purposes of this **Section 7.14**, a transaction is "material" if it requires any Company to pay more than $10,000,000 during the term of the governing agreement.

7.15 Debt. No Company is an obligor on any Funded Debt, other than Permitted Debt.

7.16 Material Agreements. No Company is a party to any Material Agreement, other than the Loan Papers, any Financial Hedge permitted hereunder and the Material Agreements described on the attached **Schedule 7.16**. All described Material Agreements are in full force and effect, and no default or potential default exists on the part of any Company thereunder that is a Material Adverse Event.

7.17 Insurance. Each Company maintains with financially sound, responsible, and reputable insurance companies or associations (or, as to workers' compensation or similar insurance, with an insurance fund or by self-insurance authorized by the jurisdictions in which it operates) insurance concerning its properties and businesses against casualties and contingencies and of types and in amounts (and with co-insurance and deductibles) as is customary in the case of similar businesses.

7.18 Labor Matters. No actual or threatened strikes, labor disputes, slow-downs, walkouts, or other concerted interruptions of operations by the employees of any Company that are a Material Adverse Event exist. Hours worked by and payment made to employees of the Companies have not been in violation of the Fair Labor Standards Act or any other applicable Law dealing with labor matters, other than any violations, individually or collectively, that are not a Material Adverse Event. All payments due from any Company for employee health and welfare insurance have been paid or accrued as a liability on its books, other than any nonpayments that are not, individually or collectively, a Material Adverse Event.

7.19 Solvency. On each Borrowing Date, the Borrower, individually is, and the Companies, taken as a whole are, and after giving effect to the requested Borrowing will be, Solvent.

7.20 Trade Names. No Company has used or transacted business under any other corporate or trade name in the five-year period preceding the initial Borrowing Date, except as disclosed on the attached **Schedule 7.20**.

7.21 Intellectual Property. Each Company owns or has the right to use all material licenses, patents, patent applications, copyrights, service marks, trademarks, trademark applications, and trade names necessary to continue to conduct its businesses as presently conducted by it and proposed to be conducted by it immediately after the date of this Agreement. Each Company is conducting its business without infringement or claim of infringement of any license, patent, copyright, service mark, trademark, trade name, trade secret or other intellectual property right of others, other than any infringements or claims that, if successfully asserted against or determined adversely to any Company, would not, individually or collectively, constitute a Material Adverse Event. To the knowledge of any Company, no infringement or claim of infringement by others of any material license, patent, copyright, service mark, trademark, trade name, trade secret or other intellectual property of any Company exists. Except as disclosed on the attached **Schedule 7.21**, or on the most recently amended **Schedule 7.21**, no Company has any ownership or other interest in any United States or foreign trademark applications or registrations thereof, patent applications or issued patents, or copyright applications or registrations thereof.

7.22 Full Disclosure, Etc. All information previously furnished, furnished on the date of this Agreement, and furnished in the future, by any Company to Administrative Agent in connection with the Loan Papers (a) was, is, and will be, true and accurate in all material respects or based on reasonable estimates on the date the information is stated or certified and (b) did not, does not, and will not, fail to state any fact the omission of which would otherwise make any such information materially misleading. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

7.23 Sanctions Concerns; Anti-Terrorism Laws; Anti-Corruption Laws and EEA Financial Institution.

(a) Sanctions Concerns. Neither the Borrower nor any Subsidiary thereof, nor, to the knowledge of the Borrower and its Subsidiaries, any director, officer, employee, agent, Affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) Anti-Corruption Laws. The Companies have each conducted their business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws. No part of the proceeds of the loans under the Facility will be used, directly or indirectly, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption laws.

(c) USA Patriot Act and Anti-Terrorism Laws. To the extent applicable, each Company is in compliance with (i) the Trading with the Enemy Act, as amended, the International Emergency Economic Powers Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the USA Patriot Act and any other applicable Anti-Terrorism Law or anti-money laundering law or statute. Neither the making available of the loans under the Facility nor the use of any part of the proceeds thereof will violate the (i) Trading with the Enemy Act, as amended, the International Emergency Economic Powers Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto or any other applicable economic sanctions law, or (ii) the USA Patriot Act and any other applicable anti-money laundering law or statute.

(d) EEA Financial Institution. Neither the Borrower nor any Subsidiary thereof nor any Guarantor is an EEA Financial Institution.

SECTION 8 AFFIRMATIVE COVENANTS. So long as Lenders are committed to fund any Borrowings and Administrative Agent is committed to issue LCs under this Agreement, and thereafter until the Obligation (other than unasserted contingent obligations) is paid in full, Borrower covenants and agrees as follows:

8.1 Items to be Furnished. Borrower shall cause the following to be furnished to Administrative Agent and each Lender:

(a) Promptly after preparation, and no later than one hundred (100) days after the last day of each fiscal year of Borrower, Financial Statements showing the consolidated financial condition and results of operations of the Companies as of, and for the year ended on, that last day, accompanied by:

(i) the unqualified opinion of Borrower's Accountants, based on an audit using generally accepted auditing standards, that the Financial Statements were prepared in accordance with GAAP and present fairly, in all material respects, the consolidated financial condition and results of operations of the Companies,

(ii) certificate from the accounting firm to Administrative Agent indicating that during its audit it obtained no knowledge of any Default or Potential Default or, if it obtained knowledge, the nature and period of existence thereof, and

(iii) a Compliance Certificate with respect to the Financial Statements.

(b) Promptly after preparation, and no later than fifty (50) days after the last day of the first three fiscal quarters of Borrower, Financial Statements showing the consolidated financial condition and results of operations of the Companies for the fiscal quarter and for the period from the beginning of the current fiscal year to the last day of the fiscal quarter, subject to ordinary year-end adjustments, accompanied by a Compliance Certificate with respect to the Financial Statements.

(c) Within thirty (30) days after the end of each fiscal year of Borrower (commencing with the fiscal year ending on or about March 31, 2019, provided that for the fiscal year ending on or about March 31, 2025, the deadline shall be July 31, 2025), the financial budget for the next succeeding fiscal year, accompanied by a certificate executed by a Responsible Officer certifying that the budget was prepared by Borrower based on assumptions that, in light of the

historical performance of the Companies and their prospects for the future, are reasonable as of the date prepared.

(d) Promptly after receipt, a copy of each interim or special audit report and management letter issued by Borrower's Accountants with respect to any Company or its financial records.

(e) Notice, promptly after Borrower knows or has reason to know, of (i) the existence and status of any Litigation that, if determined adversely to any Company, would be a Material Adverse Event; (ii) any change in any material fact or circumstance represented or warranted by any Company in any Loan Paper; (iii) the receipt by any Company of notice of any violation or alleged violation of ERISA or any Environmental Law (which individually or collectively with other violations or allegations could reasonably be expected to constitute a Material Adverse Event); or (iv) a Default or Potential Default, specifying the nature thereof and what action the Companies have taken, are taking, or propose to take.

(f) Promptly after filing, copies of all material reports or filings filed by or on behalf of any Company with any Tribunal.

(g) Promptly following any written request therefor, such other information and documentation reasonably requested by the Administrative Agent or any Lender (through Administrative Agent) for purposes of compliance with applicable "know your customer" requirements under the USA Patriot Act, the Beneficial Ownership Regulation or other applicable Anti-Corruption and Anti-Terrorism Laws.

(h) Promptly upon reasonable request by Administrative Agent or Majority Lenders (through Administrative Agent), information (not otherwise required to be furnished under the Loan Papers) respecting the business affairs, assets, and liabilities of the Companies and opinions, projections, certifications, and documents in addition to those mentioned in this Agreement.

(i) Promptly following any such change, written notification of any change in the information provided in the most recently delivered Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein.

8.2 Use of Proceeds. Borrower shall use the proceeds of Borrowings only for the purposes set forth in **Section 7.1**. No part of the proceeds of the loans under the Facility will be used, directly or indirectly, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption laws. Neither the making available of the loans under the Facility nor the use of any part of the proceeds thereof will violate the (i) Trading with the Enemy Act, as amended, the International Emergency Economic Powers Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto or any other applicable economic sanctions law, or (ii) the USA Patriot Act and any other applicable anti-money laundering law or statute.

8.3 Books and Records. Borrower will, and will cause each other Company, to maintain books, records, and accounts necessary to prepare financial statements in accordance with GAAP.

8.4 Inspections. Upon reasonable request and reasonable prior notice, Borrower will, and will cause each other Company, to allow Administrative Agent or any Lender (or their Representatives) to inspect any of its properties, to review reports, files, and other records, and to

make and take away copies, to conduct tests or investigations, and to discuss any of its affairs, conditions, and finances with its other creditors, directors, officers, employees, or representatives from time to time, during reasonable business hours.

8.5 Taxes. Borrower will, and will cause each other Company, to promptly pay when due any and all Taxes, other than Taxes which are being contested in good faith by lawful proceedings diligently conducted, against which reserve or other provision required by GAAP has been made, and in respect of which levy and execution of any Lien have been and continue to be stayed.

8.6 Payment of Obligations. Borrower will, and will cause each other Company, to promptly pay (or renew and extend) all of its material obligations as they become due (unless the obligations are being contested in good faith by appropriate proceedings).

8.7 Expenses. Borrower shall promptly pay, within five (5) days following the receipt of a reasonably detailed invoice therefor setting forth the amount thereof (a) all reasonable out-of-pocket costs, fees, and expenses paid or incurred by Administrative Agent in connection with the arrangement, syndication, and negotiation of the Facility and the negotiation, preparation, delivery, and execution of the Loan Papers and any related amendment, waiver, or consent (including in each case, without limitation, the reasonable out-of-pocket fees and expenses of Administrative Agent's counsel) and (b) all costs, fees, and expenses of Lenders, Administrative Agent, and Arranger incurred by Administrative Agent, Arranger, or any Lender in connection with the enforcement of the obligations of any Company arising under the Loan Papers or the exercise of any Rights arising under the Loan Papers (including, but not limited to, reasonable attorneys' fees, expenses, and costs paid or incurred in connection with any workout or restructure and any action taken in connection with any Debtor Relief Laws, provided that, with respect to the Lenders, the Borrower shall be required to pay for (i) one primary counsel for the Lenders (taken as a whole) unless a conflict arises, in which case the fees, costs, client charges and expenses of one conflicts counsel shall also be reimbursed by the Borrower, and (ii) one local counsel for the Administrative Agent, the Arranger and the Lenders (taken as a whole) in each relevant jurisdiction), all of which shall be a part of the Obligation and shall bear interest, if not paid upon demand, at the Default Rate until repaid.

8.8 Maintenance of Existence, Assets, and Business. Except as otherwise permitted by **Section 9.11**, Borrower will, and will cause each other Company to (a) maintain its corporate existence and good standing in its state of incorporation and its authority to transact business in all other states where failure to maintain its authority to transact business is a Material Adverse Event; (b) maintain all licenses, permits, and franchises necessary for its business where failure to do so is a Material Adverse Event; (c) keep all of its assets that are useful in and necessary to its business in good working order and condition (ordinary wear and tear and casualty and condemnation events excepted), and make all necessary repairs and replacements except to the extent that failure to make such repairs or replacements could not reasonably be expected to have a Material Adverse Event.

8.9 Insurance. Borrower will, and will cause each other Company to, maintain with financially sound, responsible, and reputable insurance companies or associations (or, as to workers' compensation or similar insurance, with an insurance fund or by self-insurance authorized by the jurisdictions in which it operates) insurance concerning its properties and businesses against casualties and contingencies and of types and in amounts (and with co-insurance and deductibles) as is customary in the case of similar businesses similarly situated (including if applicable and required by law, the requisite flood insurance), which insurance may provide for

reasonable deductibility from coverage thereof. Borrower shall, and shall cause each other Company to, deliver to Administrative Agent certificates of insurance for each policy of insurance and evidence of payment of all premiums which certificates of insurance shall name Administrative Agent as an additional insured, secured party, mortgagee and loss payee and which provide Administrative Agent with at least thirty (30) days' notice of cancellation or reduction in coverage. If any insurance policy covered by an insurance certificate previously delivered to Administrative Agent is altered or canceled, then Borrower shall cause to be promptly delivered to Administrative Agent a replacement certificate (in form and substance reasonably satisfactory to Administrative Agent).

8.10 Preservation and Protection of Rights. Borrower will, and will cause each other Company to, perform the acts and duly authorize, execute, acknowledge, deliver, file, and record any additional writings as Administrative Agent or Majority Lenders may reasonably deem necessary or appropriate to perfect and maintain the Lender Liens and preserve and protect the Rights of Administrative Agent and Lenders under any Loan Paper.

8.11 Environmental Laws. Borrower will, and will cause each other Company to, (a) conduct its business so as to comply with all applicable Environmental Laws and shall promptly take corrective action to remedy any non-compliance with any Environmental Law, except where failure to comply or take action would not have a monetary impact or cost to the Borrower equal to or in excess of five percent (5%) of the Borrower's pre-tax income during the preceding Four Quarter Period, or would otherwise not be a Material Adverse Event, such amount in no event to exceed $12,500,000 and (b) establish and maintain a management system designed to ensure compliance with applicable Environmental Laws and minimize financial and other risks to each Company arising under applicable Environmental Laws or as the result of environmentally related injuries to Persons or property. Borrower shall deliver reasonable evidence of compliance with the foregoing covenant to Administrative Agent within thirty (30) days after any request from Majority Lenders.

8.12 Subsidiaries. In the event that at any time after the Closing Date, any Company acquires, creates or has any Subsidiary, (I) within 90 days of such event, the Borrower shall cause the parent of such Subsidiary to execute an Equity Pledge Agreement to pledge to Administrative Agent for the benefit of Lenders all Equity Interests of each such Subsidiary in accordance with, and to the extent required by the Equity Pledge Agreement, and if applicable, execute and deliver a stock or other power in form reasonably acceptable to Administrative Agent, as well as the original stock or other equity certificate, if any, (II) within 90 days of such event, the Borrower will cause such Subsidiary (other than an Excluded Subsidiary) to execute, and deliver to the Administrative Agent, a Guaranty Supplement (as defined in the Guaranty), a Security Agreement Joinder (as defined in the Security Agreement), and for all Subsidiaries, a joinder to the Intercompany Subordination Agreement and a Negative Pledge Agreement (to the extent such Subsidiary owns any real property), each in form and substance reasonably satisfactory to the Administrative Agent, each duly executed by such applicable Subsidiary, pursuant to which such applicable Subsidiary joins in the Guaranty as a guarantor thereunder, the Security Agreement as a debtor or grantor thereunder and the Intercompany Subordination Agreement as a party thereto, and (III) within 90 days after such Person becomes a Subsidiary of the Borrower, that the Borrower will cause such Subsidiary (other than an Excluded Subsidiary) to deliver to Administrative Agent (A) a certificate from the secretary of the such Subsidiary attaching (i) a true and complete copy of the resolutions of its board of directors (or equivalent) and of all documents evidencing all necessary corporate (or equivalent) action (in form and substance satisfactory to Administrative Agent) taken by it to authorize the execution and delivery of the Loan Papers to which it is a party

and the transactions contemplated thereby, (ii) attaching a true and complete copy of its organizational documents, (iii) setting forth the incumbency of its officer or officers or other analogous counterpart who may sign the Loan Papers, including therein a signature specimen of such officer or officers and (iv) attaching a certificate of good standing (or equivalent) of the secretary of state of the jurisdiction of its organization and of each other jurisdiction in which it is qualified to do business, (B) Uniform Commercial Code, tax and judgment lien search reports with respect to each applicable public office where Liens are or may be filed in respect of such Subsidiary disclosing that there are no Liens of record in such official's office covering any Collateral or showing such Subsidiary as debtor thereunder (other than Liens permitted to exist pursuant to **Section 9.5**), (C) legal opinions from counsel to such Subsidiary as may be reasonably required by Administrative Agent and (D) to the extent requested, all documentation and all other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

8.13 Indemnification. BORROWER WILL, AND WILL CAUSE EACH OTHER COMPANY TO, JOINTLY AND SEVERALLY, INDEMNIFY, PROTECT, AND HOLD ADMINISTRATIVE AGENT, ARRANGER, AND LENDERS AND THEIR RESPECTIVE PARENTS, SUBSIDIARIES, AFFILIATES, REPRESENTATIVES, SUCCESSORS, AND ASSIGNS (INCLUDING ALL OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS) (COLLECTIVELY, THE "**INDEMNIFIED PARTIES**", AND EACH AN "**INDEMNIFIED PARTY**") HARMLESS FROM AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, CLAIMS, AND PROCEEDINGS AND ALL COSTS, EXPENSES (INCLUDING, WITHOUT LIMITATION, ALL REASONABLE ATTORNEYS' FEES AND LEGAL EXPENSES WHETHER OR NOT SUIT IS BROUGHT), AND DISBURSEMENTS OF ANY KIND OR NATURE THAT MAY AT ANY TIME BE IMPOSED ON, INCURRED BY OR ASSERTED AGAINST THE INDEMNIFIED PARTIES, IN ANY WAY RELATING TO OR ARISING OUT OF (A) THE DIRECT OR INDIRECT RESULT OF THE VIOLATION BY ANY COMPANY OF ANY ENVIRONMENTAL LAW; (B) ANY COMPANY'S GENERATION, MANUFACTURE, PRODUCTION, STORAGE, RELEASE, THREATENED RELEASE, DISCHARGE, DISPOSAL, OR PRESENCE IN CONNECTION WITH ITS PROPERTIES OF A HAZARDOUS SUBSTANCE (INCLUDING, WITHOUT LIMITATION, (I) ALL DAMAGES OF ANY USE, GENERATION, MANUFACTURE, PRODUCTION, STORAGE, RELEASE, THREATENED RELEASE, DISCHARGE, DISPOSAL, OR PRESENCE OR (II) THE COSTS OF ANY ENVIRONMENTAL INVESTIGATION, MONITORING, REPAIR, CLEANUP, OR DETOXIFICATION AND THE PREPARATION AND IMPLEMENTATION OF ANY CLOSURE, REMEDIAL OR OTHER PLANS); OR (C) THE LOAN PAPERS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREIN; PROVIDED HOWEVER, IF THERE IS MORE THAN ONE INDEMNIFIED PARTY HAVING A RIGHT TO DEFEND SUCH CLAIM, ACTION, PROCEEDING OR SUIT AS AFORESAID, THE OBLIGATION OF BORROWER AND THE OTHER COMPANIES TO PAY THE FEES AND EXPENSES OF SUCH INDEMNIFIED PARTIES SHALL BE LIMITED TO ONE FIRM OF ATTORNEYS. ANY INDEMNIFIED PARTY SHALL ALSO HAVE THE RIGHT TO EMPLOY SEPARATE COUNSEL AND TO PARTICIPATE IN ITS DEFENSE, BUT THE FEES AND EXPENSES OF SUCH COUNSEL SHALL BE BORNE BY SUCH INDEMNIFIED PARTY. ANY DECISION BY AN INDEMNIFIED PARTY TO EMPLOY ITS OWN COUNSEL (WHETHER OR NOT AT BORROWER'S EXPENSE) SHALL IN NO WAY AFFECT ANY RIGHTS OF SUCH INDEMNIFIED PARTY OTHERWISE ARISING UNDER THIS **SECTION 8.13**. IN ADDITION, BORROWER AND THE OTHER COMPANIES WILL NOT BE LIABLE FOR ANY SETTLEMENT OF ANY CLAIM, ACTION, PROCEEDING OR SUIT UNLESS BORROWER HAS CONSENTED THERETO IN WRITING. HOWEVER, ALTHOUGH

EACH INDEMNIFIED PARTY HAS THE RIGHT TO BE INDEMNIFIED UNDER THE LOAN PAPERS FOR ITS OWN ORDINARY NEGLIGENCE, NO INDEMNIFIED PARTY HAS THE RIGHT TO BE INDEMNIFIED UNDER THE LOAN PAPERS FOR ITS OWN FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NONAPPEALABLE JUDGMENT. THE PROVISIONS OF AND UNDERTAKINGS AND INDEMNIFICATION SET FORTH IN THIS PARAGRAPH SHALL SURVIVE THE SATISFACTION AND PAYMENT OF THE OBLIGATION AND TERMINATION OF THIS AGREEMENT.

8.14 Further Assurances. The Borrower shall, and shall cause each Guarantor to, do such further things and execute such additional documents (including, without limitation, the perfection of security interest, in after-acquired property) as are reasonably requested by Lenders or the Administrative Agent.

8.15 Change of Control. Borrower shall promptly, but in any event within five (5) Business Days, give written notice to Administrative Agent upon obtaining knowledge of the occurrence of a Change of Control.

8.16 Sanctions Concerns; Anti-Terrorism Laws and Anti-Corruption Laws. Without limitation of the covenants contained in **Section 9.7**, the Borrower will, and will cause its Subsidiaries to, conduct their respective businesses in compliance with, and shall comply with the laws, regulations and executive orders referred to in **Section 7.23**.

8.17 Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, neither the Borrower nor any Guarantor shall assert, and each of them hereby waives, any claim against any Indemnified Party, 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 Paper or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any loan or LC or the use of the proceeds thereof. No Indemnified Party referred to in **Section 8.13** above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Papers or the transactions contemplated hereby or thereby.

SECTTION 9 NEGATIVE COVENANTS. So long as Lenders are committed to fund Borrowings and the Administrative Agent is committed to issue LCs under this Agreement, and thereafter until the Obligation (other than unasserted contingent obligations) is paid in full, Borrower covenants and agrees as follows:

9.1 Taxes. Borrower may not and may not permit any Company to use any portion of the proceeds of any Borrowing to pay the wages of employees, unless a timely payment to or deposit with the United States of America of all amounts of Tax required to be deducted and withheld with respect to such wages is also made.

9.2 Payment of Obligations. Borrower may not and may not permit any Company to voluntarily prepay principal of, or interest on, any Debt (including for the purposes of this Section 9.2, any earnout or similar purchase price adjustments regardless of if the obligation with respect thereto has become a liability on the balance sheet of such Person) other than the Obligation, if a Default or Potential Default exists.

9.3 Employee Plans. Except where a Material Adverse Event would not result, Borrower may not and may not permit any Company to permit any of the events or circumstances described in **Section 7.10** to exist or occur.

9.4 Debt and Debt Instruments. Borrower may not and may not permit any Company to create, incur, or suffer to exist any Funded Debt, other than Permitted Debt, nor materially modify, in a manner that is adverse to the Lenders, any Debt that is expressly subordinate (pursuant to its terms or a subordination agreement) to the Obligation or any document or instrument evidencing such Debt.

9.5 Liens and Limitation on Certain Restrictive Agreements.

(a) Borrower may not and may not permit any Company to create, incur, or suffer or permit to be created or incurred or to exist any Lien upon any of its assets other than Permitted Liens.

(b) Borrower may not and may not permit any Company to enter into or permit to exist any binding arrangement or agreement that directly or indirectly prohibits any Company from creating or incurring any Lien on any of its assets to secure the Obligation, *except* for such restrictions existing under or by reason of (i) applicable law, (ii) this Agreement and the other Loan Papers, (iii) customary provisions restricting subletting or assignment of any lease governing a leasehold interest, (iv) customary provisions restricting assignment of any licensing agreement entered into in the ordinary course of business, (v) customary provisions restricting the transfer or further encumbering of assets subject to Liens permitted under clause (ii) of the definition of Permitted Liens, (vi) customary restrictions under any agreement or instrument governing any of the Permitted Debt of a Company that are no more restrictive or burdensome than the comparable provision in this Agreement and so long as the same do not restrict the Liens securing this Agreement and the other Loan Papers, (vii) customary restrictions contained in any document relating to Debt secured by a Permitted Lien so long as such restrictions relate only to the specific asset subject to the Permitted Lien, (viii) any operating lease or Capitalized Lease, insofar as the provisions thereof limit grants of a security interest in, or other assignments of, the related leasehold interest to any other Person, (ix) customary restrictions contained in an agreement related to the sale of property (to the extent such sale is permitted pursuant to the terms of this Agreement) that limit the transfer of such property pending the consummation of such sale or the imposition of any Lien on the property to be disposed of thereunder pending the consummation of such disposition, (x) customary restrictions contained in the organizational documents of any Subsidiary that is not a Guarantor, and (xi) customary provisions in any joint venture agreement and other similar agreements applicable to any joint venture that is not a Company to the extent that (A) such provisions apply only to the Equity Interests in, or the property held by, such joint venture and (B) such joint venture is permitted hereunder.

9.6 Transactions with Affiliates. Except as disclosed on the attached **Schedule 7.14**, or on the most recently amended **Schedule 7.14**, (if the disclosures are approved by Majority Lenders), Borrower may not and may not permit any Company to enter into any material transaction with any of its Affiliates (excluding other Companies), other than transactions in the ordinary course of business and upon fair and reasonable terms not materially less favorable than

it could obtain or could become entitled to in an arm's length transaction with a Person that was not its Affiliate and transactions permitted under Sections 9.8 and 9.9. For purposes of this **Section 9.6**, a transaction is "material" if it requires any Company to pay more than $10,000,000 during the term of the agreement governing such transaction.

9.7 Compliance with Laws and Documents. Borrower may not and may not permit any Company to (a) violate the provisions of any Laws applicable to it or of any Material Agreement to which it is a party if that violation alone, or when aggregated with all other violations, would be a Material Adverse Event; (b) violate the provisions of its charter or bylaws; or (c) repeal, replace, or amend any provision of its charter or bylaws if that action would be a Material Adverse Event.

9.8 Loans, Advances, Acquisitions and Investments. Except as permitted by **Section 9.9** or **Section 9.11**, Borrower may not and may not permit any Company to (i) make or otherwise effect any Acquisition, or (ii) make any loan, advance, extension of credit or capital contribution to, make any investment in, or purchase or commit to purchase any stock or other securities or evidences of Debt of, or interests in, any other Person; provided, however, Borrower or a Company may make an Acquisition or advance to, investment in or purchase from another Person if:

(1) (a) such action results in the acquisition of such Person (or all or substantially all the assets of such Person, or any business or division of such Person) by Borrower or such Company, (b) such Person is in a line of business which is substantially the same as or complementary to the Borrower's principal line of business, (c) the executive offices of such Person are located in either the United States or Canada, (d) immediately after giving Pro Forma Effect to such acquisition, and, if applicable, the making of any loan or advance hereunder in connection with such acquisition, the Companies shall be in compliance with all covenants under Section 10 on a Pro Forma Basis and shall not be in Default or Potential Default under this Agreement, and (e) solely in the event such acquisition is consummated during the Covenant Relief Period, immediately after giving effect to the consummation of any such acquisition, Liquidity is no less than $~~400~~300,000,000; provided that if any acquisition described in this clause (1) is in excess of an aggregate cost to Borrower or such Company of more than $85,000,000 (excluding any loans, advances or other extensions of credit or capital contributions made or to be made by Borrower or such Company in connection with the consummation of such acquisition), Borrower shall deliver to Administrative Agent, prior to the consummation of such acquisition, a certificate of a Responsible Officer of Borrower in form and substance reasonably satisfactory to Administrative Agent demonstrating, on a Pro Forma Basis after giving effect to such acquisition that the Companies shall be in compliance with all covenants in this Agreement, or

(2) such action is used to provide financial assistance to third parties that may be purchasing or subleasing certain facilities owned or leased by Borrower or any other Company and the cumulative principal amount of such financing is not greater than $25,000,000 (provided that such third party loans shall be assigned to Lenders and shall not exceed a term of five (5) years), or

(3) such action is for investments in Cash Equivalents, or

(4) such action is for investments in marketable securities traded on a national securities exchange for which there can be obtained a publicly quoted fair market value and the aggregate fair market value of such marketable securities is not greater than $10,000,000 at any time, or

(5) (a) such action results in the acquisition of a minority ownership interest in such Person by Borrower or such Company, (b) such Person is in a line of business which is substantially the same as or complementary to the Borrower's principal line of business, (c) the executive offices of such Person are located in either the United States or Canada, (d) immediately after giving Pro Forma Effect to such acquisition and, if applicable, the making of any loan or advance hereunder in connection with such acquisition, the Companies shall be in compliance with all covenants under Section 10 on a Pro Forma Basis and shall not be in Default or Potential Default under this Agreement, and (e) solely in the event such acquisition is consummated during the Covenant Relief Period, immediately after giving effect to the consummation of any such acquisition, Liquidity is no less than $~~400~~300,000,000; provided that if any acquisition described in this clause (5) is in excess of an aggregate cost to Borrower or such Company of more than $55,000,000 (excluding any loans, advances or other extensions of credit or capital contributions made or to be made by Borrower or such Company in connection with the consummation of such acquisition), Borrower shall deliver to Administrative Agent, prior to the consummation of such acquisition, a certificate of a Responsible Officer of Borrower in form and substance satisfactory to Administrative Agent demonstrating, on a Pro Forma Basis after giving effect to such acquisition that the Companies shall be in compliance with all covenants in this Agreement, or

(6) such action is for investments consisting of extensions of credit or capital contributions by any Company to or in any other Company, or

(7) so long as not prohibited by applicable laws, such action is for loans and advances to employees in the ordinary course of business not to exceed $300,000 in the aggregate at any time outstanding, or

(8) such action is for investments in securities or assets not constituting cash or Cash Equivalents received as part of the consideration in connection with transactions permitted pursuant to Section 9.10, or

(9) such action is for investments acquired in connection with the settlement of delinquent accounts in the ordinary course of business or in connection with the bankruptcy or reorganization of suppliers or customers, or

(10) such action is for other investments and/or loans not to exceed $15,000,000 in the aggregate at any one time outstanding.

9.9 Dividends and Distributions. Borrower may not, and may not permit any Company to, declare, make, or pay any Distribution, other than Distributions declared, made, or paid by (a) Borrower wholly in the form of its capital stock; (b) any other Company to Borrower; (c) Borrower in cash in respect of the retirement, redemption, purchase or other acquisition of its Equity Interests or other equity securities, provided that, before and after giving effect to any such retirement, redemption, purchase or other acquisition, (I) the Companies shall be in compliance with all covenants under Section 10 and shall not be in Default or Potential Default under this Agreement, and (II) as to any such retirement, redemption, purchase or other acquisition consummated during the Covenant Relief Period, no Principal Debt shall be outstanding immediately before and immediately after giving effect to such retirement, redemption, purchase or other acquisition; (d) with respect to Distributions made at all times other than during the Covenant Relief Period, Borrower in cash in respect of Distributions on its Equity Interests or other equity securities so long as (i) the Companies are in compliance with all covenants under **Section 10**, (ii) no Default exists under this Agreement, and (iii) immediately after giving effect to any such Distributions, the Leverage Covenant Cushion Condition is satisfied, (e) with respect to Distributions made at all times other than during the Covenant Relief Period, to the extent the

Leverage Covenant Cushion Condition is not satisfied, Borrower in cash in respect of Distributions on its Equity Interests or other equity securities in an aggregate amount, in any Four Quarter Period, not to exceed an amount equal to 50% of the Net Income of Borrower and its Subsidiaries for the immediately preceding Four Quarter Period, provided that, before and after giving effect to any such cash Distribution, the Companies shall be in compliance with all covenants under **Section 10** and shall not be in Default under this Agreement, and (f) during the Covenant Relief Period, Borrower in cash in respect of Distributions on its Equity Interests or other equity securities so long as (i) the Companies are in compliance with all covenants under **Section 10**, (ii) no Default exists under this Agreement, (iii) immediately after giving effect to the making of any such Distributions, the Leverage Covenant Cushion Condition is either satisfied or, if the Leverage Covenant Cushion Condition is not satisfied, the aggregate amount of such Distributions, in any Four Quarter Period, shall not exceed an amount equal to 50% of the Net Income of Borrower and its Subsidiaries for the immediately preceding Four Quarter Period, and (iv) immediately after giving effect to the making of any such Distributions, Liquidity is no less than $~~400~~300,000,000. Borrower may not and may not permit any Company to enter into or permit to exist any arrangement or agreement (other than the Loan Papers) that prohibits it from paying dividends or other distributions to its shareholders other than (i) any agreement in effect on the date of this Agreement, or any extension, replacement or continuation of any such agreement, (ii) any applicable law, rule or regulation (including, without limitation, applicable state corporate statutes restricting the payment of dividends in certain circumstances), (iii) customary restrictions in agreements for the sale of assets on the transfer or encumbrance of such assets during an interim period prior to the closing of the sale of such assets and (iv) customary restrictions in contracts that prohibit the assignment of such contract.

9.10 Sale of Assets. Borrower may not and may not permit any Company to sell, assign, lease, transfer, or otherwise dispose of any of its assets, other than (a) sales of inventory in the ordinary course of business and store closures, reconfigurations and/or consolidations; (b) the sale, discount, or transfer of delinquent accounts receivable in the ordinary course of business for purposes of collection; (c) occasional sales, leases, or other dispositions of surplus or immaterial assets for consideration not less than fair market value; (d) sales, leases, or other dispositions of assets that are obsolete, worn out, damaged or have negligible fair market value; (e) sales of equipment for a fair and adequate consideration (but if replacement equipment is necessary for the proper operation of the business of the seller, the seller must promptly replace the sold equipment); (f) sale and leasebacks of real property that do not in the aggregate exceed forty percent (40%) of the Borrower's capital expenditures in the prior fiscal year (without giving effect to the transaction described in clause (q) below); (g) sale, lease, or other disposition (i) by a Company of its assets to the Borrower, or (ii) by the Borrower to another Company, provided that with respect to this clause (g)(ii), in the event such Company is an Excluded Subsidiary, either (A) terms of such disposition must be fair and reasonable and not materially less favorable than the Borrower could obtain or could become entitled to in an arm's length transaction with a Person that was not an Affiliate, or (B) the amount that is otherwise sold, leased, or disposed under this clause (g)(ii) that does not qualify for clause (A) shall not exceed $10,000,000 in the aggregate; (h) sale and leasebacks of equipment that are acquired and sold within twelve (12) months of acquisition of such equipment; (i) sales of assets or sale-leasebacks (as defined in **Section 9.16**) of assets the aggregate net proceeds in respect of which do not exceed $100,000,000 during the period from the Third Amendment Closing Date to the Facility Maturity Date and sold for a price which is within a fair market value for such assets, provided that if the net proceeds from any single transaction in respect of any sale-leaseback of assets is in excess of $30,000,000, Borrower shall deliver to Administrative Agent, prior to the consummation of such sale-leaseback, a certificate of a Responsible Officer of Borrower demonstrating, on a Pro Forma Basis after giving effect to such sale-leaseback that the Companies shall be in compliance with all the covenants in this Agreement;

(j) as disclosed on the attached **Schedule 9.10**; (k)(i) sale or other dispositions of Cash Equivalents in the ordinary course of business made to a Person that is not an Affiliate of any Company and (ii) conversions of Cash Equivalents into cash or other Cash Equivalents that continues to be owned by the Company that owned the Cash Equivalents converted; (l) licenses, sublicenses, leases or subleases granted to any other Person in the ordinary course of business, and any renewal or extension or termination thereof, that do not materially interfere with the business of the Companies, taken as a whole; (m) the sale or disposition, within 360 days after the acquisition thereof, of any portion of a business or operations acquired in an Acquisition permitted hereunder, that is, in the reasonable good faith judgment of the Borrower, no longer economically practicable or commercially reasonable to maintain or useful in the conduct of the business of Borrower and its Subsidiaries, taken as a whole; (n) sales and other dispositions of Equity Interests of any Subsidiary not in violation of **Section 9.17**; (o) the condemnation, seizure, or other appropriation or taking of assets of a Company by any Tribunal that would not be a Default under 11.5(b), (p) dispositions of property subject to casualty, provided the aggregate value of all such dispositions subject to casualty does not exceed $35,000,000 at any time, and (q) as previously approved in that certain as Consent Agreement dated as of May 19, 2022 and executed by the Administrative Agent, Lenders, Borrower and Guarantors (the "Consent Agreement"), the disposition of the Sold Assets (as defined in the Consent Agreement) in accordance with the Purchase Agreement (as defined in the Consent Agreement).

9.11 Mergers and Dissolutions. Borrower may not and may not permit any Company to merge or consolidate with any other Person or liquidate, wind up, or dissolve (or suffer any liquidation or dissolution) or consummate any Division or other statutory plan of division; provided, however, if after giving effect thereto, no Default shall have occurred and be continuing (a) any Company may merge into or consolidate with the Borrower in a transaction in which the Borrower is the surviving corporation; (b) any Person other than the Borrower may merge into or consolidate with any Subsidiary of the Borrower in a transaction in which the surviving entity is such Subsidiary; (c) any Subsidiary of the Borrower may liquidate, wind-up, or dissolve so long as the Borrower determines in good faith that such liquidation or dissolution is in the best interest of the Borrower; and (d) any Company may consummate any plan of division so long as such Company shall have complied with Section 8.12 to the extent applicable.

9.12 Assignment. Borrower may not and may not permit any Company to assign or transfer any of its Rights, duties, or obligations under any of the Loan Papers.

9.13 Fiscal Year and Accounting Methods. Borrower may not and may not permit any Company to change its fiscal year or its method of accounting (other than immaterial changes in methods or as required or permitted by GAAP).

9.14 New Businesses. Borrower may not and may not permit any Company to engage in any business except the businesses in which they are presently engaged and any other reasonably related business.

9.15 Government Regulations. Borrower may not and may not permit any Company to conduct its business in a way that it becomes regulated under the Investment Company Act of 1940, as amended.

9.16 Leases; Sale-Leasebacks; Tax Leases. Except as otherwise permitted by **Section 9.10**, the Borrower will not, and will not permit any Subsidiary to, enter into any arrangement whereby the Borrower or any such Subsidiary shall sell or transfer property owned by the Borrower or such Subsidiary and then or thereafter as Lessee rent or lease such property (any such arrangement being herein referred to as a "sale-leaseback").

9.17 Subsidiaries. The Borrower will not permit any Person other than a Company to acquire, directly or indirectly, beneficially or of record, shares representing more than thirty-five percent (35%) of the aggregate ordinary voting power represented by the issued and outstanding capital stock of any Subsidiary of the Borrower, except as otherwise permitted under **Section 9.10** or **Section 9.11**.

SECTION 10 FINANCIAL COVENANTS. So long as Lenders are committed to fund Borrowings and Administrative Agent is committed to issue LCs under this Agreement, and thereafter until the Obligation (other than unasserted contingent obligations) is paid and performed in full, Borrower covenants and agrees to comply with the following financial covenants as calculated on the last day of each fiscal quarter or month period as applicable and certified by Borrower in the most recent Compliance Certificate (or other compliance certificate required hereunder as to Section 10(c)) delivered to Administrative Agent, on behalf of the Lenders, from time to time in accordance with the terms of this Agreement:

(a) Interest Coverage Ratio. At all times, Borrower shall not permit the Interest Coverage Ratio to be less than 1.55 to 1.00, provided that during the Covenant Relief Period so long as such period is in effect, such requirements shall be (i) 1.25 to 1.00 for the ~~first~~four fiscal quarters of fiscal 2025, (ii) 1.15 to 1.00 for the first three fiscal quarters of fiscal 2026 ~~through and including the first fiscal quarter of fiscal 2026~~, and (iii) 1.25~~1.35~~ to 1.00 for the fourth ~~second~~ fiscal quarter of fiscal 2026 ~~2026 and through and including~~ the first ~~fourth~~ fiscal quarter of fiscal 2027~~2026, and (iii) 1.55 to 1.00 for the first fiscal quarter of fiscal 2027 and thereafter~~, provided further that in all instances, such covenant requirement shall be no less than 1.55 to 1.00 commencing with the second fiscal quarter of fiscal 2027 (or earlier if Covenant Relief Period is no longer in effect).

(b) Adjusted Debt to EBITDAR. Borrower shall not permit Adjusted Debt to EBITDAR to exceed 4.75 to 1.00 as of the last day of any fiscal quarter ending, provided that the Borrower may, in its sole discretion, upon the consummation of a Qualified Acquisition, elect to have the covenant for fiscal quarters ending after such Qualified Acquisition, step up to a maximum of 5.00 to 1.00. Such election must be made by Borrower within the 12 full months following the consummation of the applicable Qualified Acquisition. The covenant will be measured beginning with the first fiscal quarter end following such election and continue for the next three fiscal quarter ends thereafter (e.g., if a Qualified Acquisition closed in January 2025 and the Borrower selected September 2025 as the testing commencement month, the 5.00 to 1.00 covenant requirement would apply and be measured from and including the fiscal quarter ending in September 2025 through and including the fiscal quarter ending in June 2026). Such step up option may only be elected two times during the period from the Third Amendment Closing Date until the Facility Maturity Date (each of which must be elected with respect to different Qualified Acquisitions).

SECTION 11 DEFAULT. The term Default means the occurrence of any one or more of the following events:

11.1 Payment of Obligation. The failure of any Company to pay any part of the Obligation within five (5) Business Days after it becomes due and payable under the Loan Papers.

11.2 Covenants. The failure of Borrower (and, if applicable, any other Company) to punctually and properly perform, observe, and comply with:

(a) Any covenant or agreement contained in **Sections 8.2, 9.2, 9.9, 9.10, 9.11, 9.12, 9.16, or 10**;

(b) Any covenant or agreement contained in **Section 8.1(a)** and **(b), 8.3, 8.4, 8.8, 9.3, 9.4, 9.8, 9.13, 9.14, 9.15**, or **9.17**, and failure continues for ten (10) days after the first to occur of (i) Borrower knows of or (ii) Borrower receives notice from Administrative Agent of, such failure; or

(c) Any other covenant or agreement contained in any Loan Paper (other than the covenants to pay the Obligation and the covenants in clauses (a) and (b) preceding), and failure continues for thirty (30) days after the first to occur of (i) Borrower knows of or (ii) Borrower receives notice from Administrative Agent of, such failure.

11.3 Debtor Relief. Any Company (a) is not Solvent; (b) fails to pay its Debts generally as they become due; (c) voluntarily seeks, consents to, or acquiesces in the benefit of any Debtor Relief Law; or (d) becomes a party to or is made the subject of any proceeding provided for by any Debtor Relief Law, other than as a creditor or claimant, that could suspend or otherwise adversely affect the Rights of Administrative Agent or any Lender granted in the Loan Papers (unless, if the proceeding is involuntary, the applicable petition is dismissed within sixty (60) days after its filing).

11.4 Judgments and Attachments. Any Company fails, within sixty (60) days after entry, to pay, bond or otherwise discharge any judgment or order for the payment of money in excess of $10,000,000 (individually or collectively) or any warrant of attachment, sequestration, or similar proceeding against any Company's assets having a value (individually or collectively) of $12,500,000, which is neither (a) stayed on appeal nor (b) diligently contested in good faith by appropriate proceedings and adequate reserves have been set aside on its books in accordance with GAAP.

11.5 Government Action. (a) A final non-appealable order is issued by any Tribunal (including, but not limited to, the United States Justice Department) seeking to cause any Company to divest a significant portion of its assets under any antitrust, restraint of trade, unfair competition, industry regulation or similar Laws or (b) any Tribunal condemns, seizes or otherwise appropriates or takes custody or control of all or any substantial portion of the assets of any Company.

11.6 Misrepresentation. Any representation or warranty made by any Company contained in any Loan Paper at any time proves to have been materially incorrect when made.

11.7 Change of Control. A Change of Control shall occur, whether directly or indirectly.

11.8 Default Under Other Agreements. (a) Any Company fails to pay when due (after lapse of any applicable grace period) any Debt in excess (individually or collectively) of

$12,500,000; (b) any default exists under any agreement to which a Company is a party, the effect of which is to cause, or to permit any Person (other than a Company) to cause, an amount in excess (individually or collectively) of $10,000,000 to become due and payable by any Company before its stated maturity; or (c) any Debt in excess (individually or collectively) of $10,000,000 is declared to be due and payable or required to be prepaid by any Company before its stated maturity.

11.9 LCs. Administrative Agent is served with, or becomes subject to, a court order, injunction, or other process or decree restraining or seeking to restrain it from paying any amount under any LC and either (a) a drawing has occurred under the LC and Borrower has refused to reimburse Administrative Agent for payment or (b) the expiration date of the LC has occurred but the right of any beneficiary thereunder to draw under the LC has been extended past the expiration date in connection with the pendency of the related court action or proceeding and Borrower has failed to deposit with Administrative Agent cash collateral in an amount equal to Administrative Agent's maximum exposure under the LC.

11.10 Validity and Enforceability of Loan Papers; Liens. Except in accordance with its terms or as otherwise expressly permitted by this Agreement, any Loan Paper at any time after its execution and delivery ceases to be in full force and effect in any material respect or is declared by a Tribunal to be null and void or its validity or enforceability is contested in writing by any Company party thereto or any Company denies in writing that it has any further liability or obligations under any Loan Paper to which it is a party. The Security Agreement or any other Security Document shall cease to create a valid and perfected Lien purported to be created thereby on any material portion of the Collateral, with the priority required by the applicable Security Document, except (i) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Papers or (ii) as a result of the Administrative Agent's failure to maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Loan Papers.

11.11 Employee Benefit Plans. Any of the following exists with respect to any Employee Plan of any Company: (a) a Reportable Event; (b) disqualification or involuntary termination proceedings; (c) voluntary termination proceedings are initiated while a funding deficiency (as determined under section 412 of the Code) exists; (d) withdrawal liability exists with respect to a Multiemployer Plan; (e) a trustee is appointed by any federal district court or the PBGC to administer an Employee Plan; (f) termination proceedings are initiated by the PBGC; (g) failure by any Company to promptly notify Administrative Agent upon its receipt of notice of any proceeding or other actions that may result in termination of an Employee Plan if the proceeding, event or termination would constitute a Material Adverse Event.

SECTION 12 RIGHTS AND REMEDIES.

12.1 Remedies Upon Default.

(a) If a Default (i) occurs under **Section 11.3(c)** or (ii) occurs and is continuing under **Section 11.3(a)**, **(b)**, or **(d)**, the commitment to extend credit under this Agreement automatically terminates, the entire unpaid balance of the Obligation automatically becomes due and payable without any action of any kind whatsoever, and Borrower must provide cash collateral in an amount equal to the then-existing LC Exposure.

(b) If a Default occurs and is continuing, subject to the terms of **Section 13.5(b)**, Administrative Agent may (with the consent of, and must, upon the request of, Majority Lenders), do any one or more of the following: (i) if the maturity of the Obligation has not already been accelerated under **Section 12.1(a)**, declare the entire unpaid balance of all or any part of the Obligation immediately due and payable, whereupon it is due and payable; (ii) terminate the commitments of Lenders to extend credit under this Agreement; (iii) reduce any claim to judgment; (iv) to the extent permitted by Law, exercise (or request each Lender to, and each Lender is entitled to, exercise) the Rights of offset or banker's Lien against the interest of any Company in and to every account and other property of any Company that are in the possession of Administrative Agent or any Lender to the extent of the full amount of the Obligation (and to the extent permitted by Law, each Company is deemed directly obligated to each Lender in the full amount of the Obligation for this purpose); (v) demand Borrower to provide cash collateral in an amount equal to the LC Exposure then existing; and (vi) exercise any and all other legal or equitable Rights afforded by the Loan Papers, the Laws of the State of New York, or any other applicable jurisdiction.

(c) If, in reliance on **Section 13.5(b)**, Administrative Agent refuses to take any action under **Section 12.1(b)** at the request of Majority Lenders, then Majority Lenders may take that action.

12.2 Company Waivers. To the extent permitted by Law, each Company waives presentment and demand for payment, protest, notice of intention to accelerate, notice of acceleration, and notice of protest and nonpayment and agrees that its liability with respect to all or any part of the Obligation is not affected by any renewal or extension in the time of payment of all or any part of the Obligation, by any indulgence, or by any release or change in any security for the payment of all or any part of the Obligation.

12.3 Performance by Administrative Agent. If any covenant, duty or agreement of any Company is not performed in accordance with the terms of the Loan Papers, Administrative Agent may, while a Default exists, at its option (but subject to the approval of Majority Lenders), perform or attempt to perform that covenant, duty or agreement on behalf of that Company (and any amount expended by Administrative Agent in its performance or attempted performance is payable by the Companies, jointly and severally, to Administrative Agent on demand, becomes part of the Obligation, and bears interest at the Default Rate from the date of Administrative Agent's expenditure until paid). However, neither Administrative Agent nor any Lender assumes or shall have, except by its express written consent, any liability or responsibility for the performance of any covenant, duty, or agreement of any Company.

12.4 Not in Control. None of the covenants or other provisions contained in any Loan Paper shall, or shall be deemed to, give Administrative Agent or Lenders the Right to exercise control over the assets (including, without limitation, real property), affairs, or management of any Company; the power of Administrative Agent and Lenders is limited to the Right to exercise the remedies provided in this **Section 12**.

12.5 Course of Dealing. The acceptance by Administrative Agent or Lenders of any partial payment on the Obligation shall not be deemed to be a waiver of any Default then existing. No waiver by Administrative Agent, Majority Lenders, or Lenders of any Default shall be deemed to be a waiver of any other then-existing or subsequent Default. No delay or omission by Administrative Agent, Majority Lenders, or Lenders in exercising any Right under the Loan Papers

will impair that Right or be construed as a waiver thereof or any acquiescence therein, nor will any single or partial exercise of any Right preclude other or further exercise thereof or the exercise of any other Right under the Loan Papers or otherwise.

12.6 Cumulative Rights. All Rights available to Administrative Agent, Majority Lenders, and Lenders under the Loan Papers are cumulative of and in addition to all other Rights granted to Administrative Agent, Majority Lenders, and Lenders at law or in equity, whether or not the Obligation is due and payable and whether or not Administrative Agent, Majority Lenders, or Lenders have instituted any suit for collection, foreclosure, or other action in connection with the Loan Papers.

12.7 Application of Proceeds. Any and all proceeds ever received by Administrative Agent or Lenders from the exercise of any Rights pertaining to the Obligation shall be applied to the Obligation according to **Section 3.11**.

12.8 Diminution in Value of Collateral. Neither Administrative Agent nor any Lender has any liability or responsibility whatsoever for any diminution in or loss of value of any collateral now or hereafter securing payment or performance of all or any part of the Obligation (other than diminution in or loss of value caused by its gross negligence or willful misconduct).

12.9 Certain Proceedings. Borrower will promptly execute and deliver, or cause the execution and delivery of, all applications, certificates, instruments, registration statements, and all other documents and papers Administrative Agent or Majority Lenders reasonably request in connection with the obtaining of any consent, approval, registration, qualification, permit, license, or authorization of any Tribunal or other Person necessary or appropriate for the effective exercise of any Rights under the Loan Papers. Because Borrower agrees that Administrative Agent's and Majority Lenders' remedies at Law for failure of Borrower to comply with the provisions of this paragraph would be inadequate and that failure would not be adequately compensable in damages, Borrower agrees that the covenants of this paragraph may be specifically enforced.

SECTION 13 AGREEMENT AMONG LENDERS.

13.1 Administrative Agent.

(a) Each Lender appoints Administrative Agent (and Administrative Agent accepts appointment) as its nominee and agent, in its name and on its behalf: (i) to act as its nominee and on its behalf in, under and in accordance with all Loan Papers; (ii) to arrange the means whereby its funds are to be made available to Borrower under the Loan Papers; (iii) to take any action that it properly requests under the Loan Papers (subject to the concurrence of other Lenders as may be required under the Loan Papers); (iv) to receive all documents and items to be furnished to it under the Loan Papers; (v) to be the secured party, mortgagee, beneficiary, recipient, and similar party in respect of any collateral for the benefit of Lenders; (vi) to promptly distribute to it all material information, requests, documents, and items received from Borrower under the Loan Papers; (vii) to promptly distribute to it its ratable part of each payment or prepayment (whether voluntary, as proceeds of collateral upon or after foreclosure, as proceeds of insurance thereon, or otherwise) in accordance with the terms of the Loan Papers (including without limitation, environmental notices, notices of default and all financial statements and Compliance Certificates); and (viii) to deliver to the appropriate Persons requests, demands, approvals, and consents received from it. However,

Administrative Agent may not be required to take any action that exposes it to personal liability or that is contrary to any Loan Paper or applicable Law.

(b) If the initial or any successor Administrative Agent ever ceases to be a party to this Agreement or if the initial or any successor Administrative Agent ever resigns (whether voluntarily or at the request of Majority Lenders), then Majority Lenders (with, so long as no Default under Section 11.1 or Section 11.3 is then continuing, the consent of the Borrower, which shall not be unreasonably withheld, delayed or conditioned) shall appoint the successor Administrative Agent from among the Lenders with Commitment Sums of at least $25,000,000 (other than the resigning Administrative Agent). If Majority Lenders fail to appoint a successor Administrative Agent within thirty (30) days after the resigning Administrative Agent has given notice of resignation or Majority Lenders have removed the resigning Administrative Agent, then the resigning Administrative Agent may, on behalf of Lenders and with the consent of the Borrower, which shall not be unreasonably withheld or delayed, appoint a successor Administrative Agent, which must be a commercial bank having a combined capital and surplus of at least $1,000,000,000 (as shown on its most recently published statement of condition). If Administrative Agent becomes a Defaulting Lender due to the Majority Lenders determining that the Administrative Agent has become or is insolvent or has a parent company that has become or is insolvent or become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or has indicated its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or has indicated its consent to, approval of or acquiescence in any such proceeding or appointment, the Majority Lenders may agree in writing to remove and replace the Administrative Agent with a successor administrative agent from among the Lenders with (so long as no Default has occurred and is continuing) the consent of Borrower (such consent not to be unreasonably withheld, delayed, or conditioned). Upon its acceptance of appointment as successor Administrative Agent, the successor Administrative Agent succeeds to and becomes vested with all of the Rights of the prior Administrative Agent, and the prior Administrative Agent is discharged from its duties and obligations of Administrative Agent under the Loan Papers (but, when used in connection with LCs issued and outstanding before the appointment of the successor Administrative Agent, "Administrative Agent" shall continue to refer solely to Citizens Bank, N.A.), and each Lender shall execute such documents as any Lender, the resigning or removed Administrative Agent, or the successor Administrative Agent reasonably request to reflect the change. After any Administrative Agent's resignation or removal as Administrative Agent under the Loan Papers, the provisions of this **Section 13** inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Loan Papers.

(c) Administrative Agent, in its capacity as a Lender, has the same Rights under the Loan Papers as any other Lender and may exercise those Rights as if it were not acting as Administrative Agent; the term "Lender" shall, unless the context otherwise indicates, include Administrative Agent; and Administrative Agent's resignation or removal shall not impair or otherwise affect any Rights that it has or may have in its capacity as an individual Lender. Each Lender and Borrower agree that Administrative Agent is not a fiduciary for Lenders or for Borrower but simply is acting in the capacity described in this Agreement to alleviate administrative burdens for Borrower and Lenders, that Administrative Agent has no duties or responsibilities to Lenders or Borrower except those expressly set forth in the Loan Papers, and that Administrative Agent in its capacity as a Lender has all Rights of any other Lender.

(d) Administrative Agent may now or hereafter be engaged in one or more loan, letter of credit, leasing or other financing transaction with Borrower, act as trustee or depositary

for Borrower, or otherwise be engaged in other transactions with Borrower (the "other activities") not the subject of the Loan Papers. Without limiting the Rights of Lenders specifically set forth in the Loan Papers, Administrative Agent is not responsible to account to Lenders for those other activities, and no Lender shall have any interest in any other activities, any present or future guaranties by or for the account of Borrower that are not contemplated or included in the Loan Papers, any present or future offset exercised by Administrative Agent in respect of those other activities, any present or future property taken as security for any of those other activities, or any property now or hereafter in Administrative Agent's possession or control that may be or become security for the obligations of Borrower arising under the Loan Papers by reason of the general description of indebtedness secured or of property contained in any other agreements, documents, or instruments related to any of those other activities (but, if any payments in respect of those guaranties or that property or the proceeds thereof is applied by Administrative Agent to reduce the Obligation, then each Lender is entitled to share ratably in the application as provided in the Loan Papers).

13.2 Expenses. Each Lender shall pay its Pro Rata Part of any reasonable expenses (including, without limitation, court costs, reasonable attorneys' fees, and other costs of collection) incurred by Administrative Agent (while acting in such capacity) in connection with any of the Loan Papers if Administrative Agent is not reimbursed from other sources within thirty (30) days after incurrence. Each Lender is entitled to receive its Pro Rata Part of any reimbursement that it makes to Administrative Agent if Administrative Agent is subsequently reimbursed from other sources.

13.3 Proportionate Absorption of Losses. Except as otherwise provided in the Loan Papers, nothing in the Loan Papers gives any Lender any advantage over any other Lender insofar as the Obligation (other than any Hedging Obligation or Cash Management Obligation) is concerned or to relieve any Lender from ratably absorbing any losses sustained with respect to the Obligation (except (x) for Hedging Obligations, (y) Cash Management Obligation and (z) to the extent unilateral actions or inactions by any Lender result in Borrower or any other obligor on the Obligation having any credit, allowance, setoff, defense, or counterclaim solely with respect to all or any part of that Lender's Pro Rata Part of the Obligation).

13.4 Delegation of Duties; Reliance. Lenders may perform any of their duties or exercise any of their Rights under the Loan Papers by or through Administrative Agent, and Lenders and Administrative Agent may perform any of their duties or exercise any of their Rights under the Loan Papers by or through their respective Representatives. Administrative Agent, Lenders and their respective Representatives (a) are entitled to rely upon (and shall be protected in relying upon) any written or oral statement believed by it or them to be genuine and correct and to have been signed or made by the proper Person and, with respect to legal matters, upon opinion of counsel selected by Administrative Agent or that Lender (but nothing in this clause (a) permits Administrative Agent to rely on (i) oral statements if a writing is required by this Agreement or (ii) any other writing if a specific writing is required by this Agreement), (b) are entitled to deem and treat each Lender as the owner and holder of its Pro Rata Part of the Principal Debt for all purposes until, subject to **Section 14.12**, written notice of the assignment or transfer is given to and received by Administrative Agent (and any request, authorization, consent or approval of any Lender is conclusive and binding on each subsequent holder, assignee or transferee of or Participant in that Lender's Pro Rata Part of the Principal Debt until that notice is given and received), (c) are not deemed to have notice of the occurrence of a Default unless a responsible officer of Administrative Agent, who handles matters associated with the Loan Papers and transactions thereunder, has actual knowledge or Administrative Agent has been notified by a Lender or Borrower, and (d) are entitled to consult with legal counsel (including counsel for Borrower), independent accountants, and other experts selected by Administrative Agent and are

not liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of counsel, accountants, or experts.

13.5 Limitation of Administrative Agent's Liability.

(a) Neither Administrative Agent nor any of its Representatives will be liable for any action taken or omitted to be taken by it or them under the Loan Papers in good faith and believed by it or them to be within the discretion or power conferred upon it or them by the Loan Papers or be responsible for the consequences of any error of judgment (except for fraud, gross negligence or willful misconduct), and neither Administrative Agent nor any of its Representatives has a fiduciary relationship with any Lender by virtue of the Loan Papers (but nothing in this Agreement negates the obligation of Administrative Agent to account for funds received by it for the account of any Lender).

(b) Unless indemnified to its satisfaction, Administrative Agent may not be compelled to do any act under the Loan Papers or to take any action toward the execution or enforcement of the powers thereby created or to prosecute or defend any suit in respect of the Loan Papers. If Administrative Agent requests instructions from Lenders, or Majority Lenders, as the case may be, with respect to any act or action in connection with any Loan Paper, Administrative Agent is entitled to refrain (without incurring any liability to any Person by so refraining) from that act or action unless and until it has received instructions. In no event, however, may Administrative Agent or any of its Representatives be required to take any action that it or they determine could incur for it or them criminal or onerous civil liability. Without limiting the generality of the foregoing, no Lender has any right of action against Administrative Agent as a result of Administrative Agent's acting or refraining from acting under this Agreement in accordance with instructions of Majority Lenders, or, if unanimity is required, in accordance with instructions of all Lenders.

(c) Administrative Agent is not responsible to any Lender or any Participant for, and each Lender represents and warrants that it has not relied upon Administrative Agent in respect of, (i) the creditworthiness of any Company and the risks involved to that Lender, (ii) the effectiveness, enforceability, genuineness, validity or due execution of any Loan Paper (other than by Administrative Agent), (iii) any representation, warranty, document, certificate, report or statement made therein (other than by Administrative Agent) or furnished thereunder or in connection therewith, (iv) the adequacy of any collateral now or hereafter securing the Obligation or the existence, priority or perfection of any Lien now or hereafter granted or purported to be granted on the collateral under any Loan Paper, or (v) the observance of or compliance with any of the terms, covenants or conditions of any Loan Paper on the part of any Company. EACH LENDER AGREES TO INDEMNIFY ADMINISTRATIVE AGENT AND ITS REPRESENTATIVES AND HOLD THEM HARMLESS FROM AND AGAINST (BUT LIMITED TO SUCH LENDER'S PRO RATA PART OF) ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, REASONABLE EXPENSES, AND REASONABLE DISBURSEMENTS OF ANY KIND OR NATURE WHATSOEVER THAT MAY BE IMPOSED ON, ASSERTED AGAINST, OR INCURRED BY THEM IN ANY WAY RELATING TO OR ARISING OUT OF THE LOAN PAPERS OR ANY ACTION TAKEN OR OMITTED BY THEM UNDER THE LOAN PAPERS IF ADMINISTRATIVE AGENT AND ITS REPRESENTATIVES ARE NOT REIMBURSED FOR SUCH AMOUNTS BY ANY COMPANY. ALTHOUGH ADMINISTRATIVE AGENT AND ITS REPRESENTATIVES HAVE THE RIGHT TO BE INDEMNIFIED UNDER THIS AGREEMENT FOR ITS OR THEIR OWN ORDINARY NEGLIGENCE, ADMINISTRATIVE AGENT AND ITS REPRESENTATIVES DO NOT HAVE THE RIGHT TO BE INDEMNIFIED

UNDER THIS AGREEMENT FOR ITS OR THEIR OWN FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT.

13.6 Delegation of Duties by Administrative Agent. Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Loan Paper by or through any one or more sub-agents appointed by Administrative Agent and any sub-agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Loan Paper by or through any one or more sub-agents appointed by such sub-agent with the approval of Administrative Agent (such appointing sub-agent is referred to in this **Section 13.6** as an "**Appointing Sub-Agent**"). Administrative Agent and each such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this **Section 13** and of **Section 8.13** shall apply to any of the Affiliates of Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this **Section 13** and of **Section 8.13** shall apply to each such sub-agent and to the Affiliates of each such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent and/or an Appointing Sub-Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Companies and Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to Administrative Agent and, if applicable, an Appointing Sub-Agent and not to any Company, Lender or any other Person and no Company, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent; provided, that, notwithstanding anything herein to the contrary, (i) Administrative Agent shall remain solely responsible for the performance of its obligations under the Loan Papers and for any actions and/or omissions by any agent and/or sub-agent of Administrative Agent and (ii) Administrative Agent's Rights and obligations under the Loan Papers shall remain unchanged.

13.7 Default; Collateral. If Administrative Agent receives notice of a Default from Borrower or any Lender, Administrative Agent shall notify Lenders of such Default and Lenders agree to promptly confer in order that Majority Lenders or Lenders, as the case may be, may agree upon a course of action for the enforcement of the Rights of Lenders. Unless and until Administrative Agent receives directions from Majority Lenders, Administrative Agent shall refrain from taking any action (without incurring any liability to any Person for so refraining), provided that, unless and until the Administrative Agent has received such directions, the Administrative Agent may, at its option, take such actions as it deems appropriate without the direction of the Majority Lenders in circumstances where the ability of Lenders to recover the Obligation may otherwise be materially impaired. In actions with respect to any property of Borrower, Administrative Agent is acting for the ratable benefit of each Lender. Administrative Agent shall hold, for the ratable benefit of all Lenders, any security it receives for the Obligation or any guaranty of the Obligation it receives upon or in lieu of foreclosure.

13.8 Limitation of Liability. No Lender or any Participant will incur any liability to any other Lender or Participant except for acts or omissions in bad faith, and neither Administrative Agent nor any Lender or Participant will incur any liability to any other Person for any act or omission of any other Lender or any Participant.

13.9 Relationship of Lenders. The Loan Papers, and the documents delivered in connection therewith, do not create a partnership or joint venture among Administrative Agent and Lenders or among Lenders.

13.10 Other Agents. None of the Lenders identified on the cover page or signature pages of this Agreement or otherwise herein as being the "Syndication Agent" or a "Documentation Agent" (collectively, the "**Other Agents**") shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders. Each Lender acknowledges that it has not relied, and will not rely, on any of the Other Agents in deciding to enter into this Agreement or in taking or refraining from taking any action hereunder or pursuant hereto.

13.11 Collateral Matters.

(a) Each Lender authorizes and directs Administrative Agent to enter into the Security Documents for the ratable benefit of Lenders. Each Lender agrees that any action taken by Administrative Agent concerning any Collateral with the consent of, or at the request of, Majority Lenders in accordance with the provisions of this Agreement, the Security Documents or the other Loan Papers, and the exercise by Administrative Agent (with the consent of, or at the request of, Majority Lenders) of powers concerning the Collateral set forth in any Loan Paper, together with other reasonably incidental powers, shall be authorized and binding upon all Lenders.

(b) Administrative Agent is authorized on behalf of all Lenders, without the necessity of any notice to or further consent from any Lender, from time to time before a Default or Potential Default, to take any action with respect to any Collateral or Security Documents that may be necessary to perfect and maintain perfected the Lender Liens upon the Collateral granted by the Security Documents.

(c) Administrative Agent has no obligation whatsoever to any Lender or to any other Person to assure that the Collateral exists or is owned by any Company or is cared for or protected.

(d) Administrative Agent shall exercise the same care and prudent judgment with respect to the Collateral and the Security Documents as it normally and customarily exercises in respect of similar collateral and security documents.

(e) Lenders irrevocably authorize Administrative Agent, at its option and in its discretion, to release any Lender Lien upon any Collateral (i) upon full payment of the Obligation; (ii) constituting property being sold or disposed of as permitted under **Section 9.10**, if Administrative Agent determines that the property being sold or disposed is being sold or disposed in accordance with the requirements and limitations of **Section 9.10** and Administrative Agent concurrently receives all mandatory prepayments with respect thereto, if any, in accordance with **Section 9.10**; (iii) constituting property in which no Company owned any interest at the time the Lender Lien was granted or at any time thereafter; (iv) constituting property leased to any Company under a lease that has expired or been terminated in a transaction permitted under this Agreement or is about to expire and that has not been, and is not intended by that Company to be, renewed; (v) consisting of an instrument evidencing Debt pledged to Administrative Agent (for

the benefit of Lenders), if the Debt evidenced thereby has been paid in full; or (vi) if approved, authorized or ratified in writing by Majority Lenders subject to **Section 14.10(b)(v)**. Upon request by Administrative Agent at any time, Lenders will confirm in writing Administrative Agent's authority to release particular types or items of Collateral under this **Section 13.11(e).**

13.12 No Reliance on Administrative Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA Patriot Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "**CIP Regulations**"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with the Companies or their respective Subsidiaries, any of their respective Affiliates or agents, the Loan Papers or the transactions hereunder: (a) any identity verification procedures, (b) any record keeping, (c) any comparisons with government lists, (d) any customer notices or (e) any other procedures required under the CIP Regulations or such other laws.

13.13 USA Patriot Act. Each Lender or assignee or participant of a Lender that is not organized under the laws of the United States of America or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA Patriot Act and the applicable regulations because it is both (a) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country, and (b) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Administrative Agent the certification, or, if applicable, recertification, certifying that such Lender is not a "shell" and certifying to other matters as required by Section 313 of the USA Patriot Act and the applicable regulations: (i) within 10 days after the Closing Date, and (ii) at such other times as are required under the USA Patriot Act.

13.14 Credit Bidding. Each Lender hereby irrevocably authorizes the Administrative Agent, based upon the instruction of the Majority Lenders, to credit bid and purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any sale thereof conducted under the provisions of the UCC, including pursuant to Sections 9-610 or 9-620 thereof, at any sale thereof conducted under the provisions of the Bankruptcy Code (including Section 363 of the Bankruptcy Code) or any applicable bankruptcy, insolvency, reorganization or other similar law (whether domestic or foreign) now or hereafter in effect, or at any sale or foreclosure conducted by the Administrative Agent (whether by judicial action or otherwise) in accordance with applicable law.

13.15 Benefits of Agreement. None of the provisions of this **Section 13** (other than Section 13.1 hereof) inure to the benefit of any Company or any other Person other than Administrative Agent and Lenders; consequently, no Company or any other Person is entitled to rely upon, or to raise as a defense, in any manner whatsoever, the failure of Administrative Agent or any Lender to comply with these provisions.

13.16 Compliance with Flood Insurance Laws. The Administrative Agent has adopted internal policies and procedures that address requirements placed on federally regulated lenders under the Flood Insurance Laws and will post on the applicable electronic platform (or

otherwise distribute to each Lender documents that it receives in connection with the Flood Insurance Laws (collectively, the "**Flood Documents**"); provided, however that the Administrative Agent makes no representation or warranty with respect to the adequacy of the Flood Documents or their compliance with the Flood Insurance Laws. Each Lender acknowledges and agrees that it is individually responsible for its own compliance with the Flood Insurance Laws and that it shall, independently and without reliance upon Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, including the Flood Documents posted or distributed by the Administrative Agent, continue to do its own due diligence to ensure its compliance with the Flood Insurance Laws.

13.17 Cash Management Obligations and Hedging Obligations. Except as otherwise expressly set forth herein or in the Security Agreement or any other Loan Paper, no Person holding Cash Management Obligations or Hedging Obligations that obtains the benefits of any Guaranty or any Collateral by virtue of the provisions hereof or of any Loan Paper shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Paper or otherwise in respect of the Collateral (including the release or impairment of any Collateral) or amendment to any Loan Paper other than in its capacity as a Lender or Administrative Agent and, in such case, only to the extent expressly provided in the Loan Papers. Notwithstanding any other provision of this **Section 13** to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Cash Management Obligations or Hedging Obligations except to the extent expressly required hereunder, provided that the Administrative Agent has received a Secured Obligation Designation Notice, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Person holding such Obligations. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Cash Management Obligations and Hedging Obligations in the case of the Facility Maturity Date or Swing Line Maturity Date.

13.18 Erroneous Payments.

(b) If Administrative Agent notifies a Lender or any Person who has received funds on behalf of a Lender or the Administrative Agent as issuer of LCs (any such Lender or other recipient, a "**Payment Recipient**") that Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under **Section 13.18(b)**) that any funds received by such Payment Recipient from Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or the Administrative Agent or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by Administrative Agent in accordance with banking industry rules on

interbank compensation from time to time in effect. A notice of Administrative Agent to any Payment Recipient under this **Section 13.18(a)** shall be conclusive, absent manifest error.

(c) Without limiting the provisions of **Section 13.18(a)**, each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from 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, prepayment or repayment sent by Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its Affiliates), or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from Administrative Agent to the contrary) or (B) in the case of immediately preceding clause (z), an error has been made, in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying Administrative Agent pursuant to this **Section 13.18(b)**.

(d) Each Lender hereby authorizes Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Paper, or otherwise payable or distributable by Administrative Agent to such Lender from any source, against any amount due to Administrative Agent under **Section 13.18(a)** or under the indemnification provisions of this Agreement. For the avoidance of doubt, an Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the proceeds of prepayments or repayments of principal, interest or any other Obligations hereunder, or other distribution in respect of principal, interest or any other Obligations hereunder, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent).

(e) In the event that an Erroneous Payment (or portion thereof) is not recovered by Administrative Agent for any reason, after demand therefor by Administrative Agent in accordance with **Section 13.18(a)**, from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon Administrative Agent's notice to such Lender at any time, (i) such Lender shall be deemed (with the consideration therefor being hereby acknowledged as adequate by the Administrative Agent and such Lender) to have assigned its loans under the Facility (but not its related commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous

Payment Return Deficiency (or such lesser amount as Administrative Agent may specify) (such assignment of the loans under the Facility (but not commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") at par plus any accrued and unpaid interest (with the assignment fee to be waived by Administrative Agent in such instance), and is hereby (together with Borrower) deemed to execute and deliver an assignment and assumption substantially in the form of the attached Exhibit G with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such loans under the Facility to Borrower or Administrative Agent, (ii) Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable commitments which shall survive as to such assigning Lender and (iv) Administrative Agent may reflect in the loan register it maintains its ownership interest in the loans subject to the Erroneous Payment Deficiency Assignment. Administrative Agent may, in its discretion, but subject to Section 14.12, sell any loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such loan (or portion thereof), and Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, the parties hereto acknowledge and agree that (A) any subsequent sale, participation or assignment by the Administrative Agent of any Loan acquired pursuant to an Erroneous Payment Deficiency Assignment shall be subject in all respects to the terms and conditions of Section 14.12 and (B) no Erroneous Payment Deficiency Assignment will reduce the commitments of any Lender hereunder and such commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that Administrative Agent has sold a loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether Administrative Agent may be equitably subrogated, Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the Loan Papers with respect to each Erroneous Payment Return Deficiency (the "**Erroneous Payment Subrogation Rights**") (*provided* that the Borrower's Obligations under the Loan Papers in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment).

(f) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by Borrower or any Guarantor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by Administrative Agent from Borrower or any Guarantor as a repayment of such Obligations.

(g) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Administrative Agent for the return of any Erroneous Payment received,

including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(h) Each party’s obligations, agreements and waivers under this **Section 13.18** shall survive the resignation or replacement of Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Lenders’ commitments to lend under the Facility, and/or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof).

(i) Notwithstanding anything herein to the contrary, this Section 13.18 shall not be interpreted to increase (or accelerate the due date for) or have the effect of increasing (or accelerating the due date for), the Obligations relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent.

SECTION 14 MISCELLANEOUS.

14.1 Headings. The headings, captions and arrangements used in any of the Loan Papers are, unless specified otherwise, for convenience only and shall not be deemed to limit, amplify, or modify the terms of the Loan Papers, nor affect the meaning thereof.

14.2 Nonbusiness Days; Time. Any payment or action that is due under any Loan Paper on a non-Business Day may be delayed until the next-succeeding Business Day (but interest shall continue to accrue on any applicable payment until payment is in fact made) unless the payment concerns a SOFR Loan, in which case if the next-succeeding Business Day is in the next calendar month, then such payment shall be made on the next-preceding Business Day. Unless otherwise indicated, all time references (e.g., 10:00 a.m.) are to New York, New York time.

14.3 Communications and Posting of Approved Electronic Communications.

(a) Unless otherwise specifically provided, whenever any Loan Paper requires or permits any consent, approval, notice, request, demand or other communication from one party to another, communication must be in writing (which may be by telex or facsimile) to be effective and shall be deemed to have been given (i) if by telex, when transmitted to the appropriate telex number and the appropriate answerback is received; (ii) if by facsimile, when transmitted to the appropriate facsimile number (and all communications sent by facsimile must be confirmed promptly thereafter by telephone; but any requirement in this parenthetical shall not affect the date when the facsimile shall be deemed to have been delivered); (iii) if by mail, on the third Business Day after it is enclosed in an envelope and properly addressed, stamped, sealed, certified mail, return receipt requested, and deposited in the appropriate official postal service; or (iv) if by any other means, when actually delivered. Until changed by notice pursuant to this Agreement, the address (and facsimile number) for each party to a Loan Paper is set forth on the attached **Schedule 1**.

(b) Notices and other communications to Lenders and Administrative Agent hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to **Section 2** if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. Administrative Agent or Borrower may, in its discretion, agree to

accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless 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), provided that if such notice 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, 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.

(c) Delivery of Communications. Each Company hereby agrees, unless directed otherwise by the Administrative Agent or unless the electronic mail address referred to below has not been provided by the Administrative Agent to such Company that it will, or will cause its Subsidiaries to, provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent or to the Lenders pursuant to the Loan Papers, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) is or relates to a Borrowing Request or a notice of continuation or conversion, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default under this Agreement or any other Loan Paper or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an electronic mail address as directed by the Administrative Agent in writing. In addition, each Company agrees, and agrees to cause its Subsidiaries, to continue to provide the Communications to the Administrative Agent or the Lenders, as the case may be, in the manner specified in the Loan Papers but only to the extent requested by the Administrative Agent.

(d) Platform. Each Company further agrees that Administrative Agent may make the Communications available to the Lenders by posting the Communications on SyndTrak or a substantially similar electronic transmission system (the "**Platform**"). The Borrower hereby acknowledges that certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that so long as the Borrower is the issuer of any outstanding Debt or Equity Interests that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities, it will, upon request, use commercially reasonable efforts to assist the Administrative Agent in identifying that portion of the Communications that may be distributed to the Public Lenders and that (1) all such Communications shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (2) by marking Communications "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, any Affiliate thereof, and the Lenders to treat such Communications as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws (*provided*, *however*, that to the extent such Communications constitute Confidential Information, they shall be treated as set forth in **Section 14.14**); (3) all Communications marked "PUBLIC" are permitted to be made available through a portion of the

Platform designated "Public Side Information;" and (4) the Administrative Agent and the any Affiliate thereof and the Arranger shall be entitled to treat any Communications that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

(e) No Warranties as to Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE INDEMNIFIED PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN 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 INDEMNIFIED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE INDEMNIFIED PARTIES HAVE ANY LIABILITY TO ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY INDEMNIFIED PARTIES IS FOUND IN A FINAL, NON-APPEALABLE ORDER BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH INDEMNITEE'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(f) Delivery Via Platform. The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its electronic mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Papers. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Papers. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's electronic mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such electronic mail address.

(g) No Prejudice to Notice Rights. Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Paper in any other manner specified in such Loan Paper.

14.4 Form and Number of Documents. The form, substance, and number of counterparts of each writing to be furnished under this Agreement must be satisfactory to Administrative Agent and its counsel.

14.5 Exceptions to Covenants. Borrower may not and may not permit any Company to take or fail to take any action that is permitted as an exception to any of the covenants contained in any Loan Paper if that action or omission would result in the breach of any other covenant contained in any Loan Paper.

14.6 Survival. All covenants, agreements, undertakings, representations, and warranties made in any of the Loan Papers survive all closings under the Loan Papers and, except as otherwise indicated, are not affected by any investigation made by any party.

14.7 Governing Law. Except as expressly provided in a Loan Paper, the Laws (other than conflict-of-laws provisions) of the State of New York and of the United States of America

govern the Rights and duties of the parties to the Loan Papers and the validity, construction, enforcement, and interpretation of the Loan Papers.

14.8 Invalid Provisions. Any provision in any Loan Paper held to be illegal, invalid, or unenforceable is fully severable; the appropriate Loan Paper shall be construed and enforced as if that provision had never been included; and the remaining provisions shall remain in full force and effect and shall not be affected by the severed provision. Administrative Agent, Lenders, and each Company party to the affected Loan Paper agree to negotiate, in good faith, the terms of a replacement provision as similar to the severed provision as may be possible and be legal, valid, and enforceable. However, if the provision held to be illegal, invalid, or unenforceable is a material part of this Agreement, such invalid, illegal, or unenforceable provision shall be, to the extent permitted by Law, replaced by a clause or provision judicially construed and interpreted to be as similar in substance and content to the original terms of such illegal, invalid, or unenforceable clause or provision as the context thereof would reasonably allow, so that such clause or provision would thereafter be legal, valid and enforceable.

14.9 Venue; Service of Process; Jury Trial. EACH PARTY TO ANY LOAN PAPER, IN EACH CASE FOR ITSELF, ITS SUCCESSORS AND ASSIGNS (AND IN THE CASE OF BORROWER, FOR EACH OTHER COMPANY), (a) IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS OF THE STATE OF NEW YORK, PROVIDED, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND; (b) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY LITIGATION ARISING OUT OF OR IN CONNECTION WITH THE LOAN PAPERS AND THE OBLIGATION BROUGHT IN DISTRICT COURTS OF NEW YORK, NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND AS PROVIDED IN CLAUSE (a) ABOVE; (c) IRREVOCABLY WAIVES ANY CLAIMS THAT ANY LITIGATION BROUGHT IN ANY OF THE AFOREMENTIONED COURTS HAS BEEN BROUGHT IN AN INCONVENIENT FORUM; (d) IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THOSE COURTS IN ANY LITIGATION BY THE MAILING OF COPIES THEREOF BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID, BY HAND-DELIVERY, OR BY DELIVERY BY A NATIONALLY RECOGNIZED COURIER SERVICE, AND SERVICE SHALL BE DEEMED COMPLETE UPON DELIVERY OF THE LEGAL PROCESS AT ITS ADDRESS SET FORTH IN THIS AGREEMENT; (e) IRREVOCABLY AGREES THAT ANY LEGAL PROCEEDING AGAINST ANY PARTY TO ANY LOAN PAPER ARISING OUT OF OR IN CONNECTION WITH THE LOAN PAPERS OR THE OBLIGATION MAY BE BROUGHT IN ONE OF THE AFOREMENTIONED COURTS; AND (f) IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW, ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF ANY LOAN PAPER. The scope of each of the foregoing waivers is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including, without limitation, contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. Borrower (for itself and on behalf of each other Company) acknowledges that these waivers are a material inducement to Administrative Agent's and each Lender's agreement to enter into a business relationship, that Administrative Agent and each Lender have already relied on these waivers in entering into this Agreement, and that Administrative Agent and each Lender will continue to rely on each of these waivers in related future dealings. Borrower (for itself and on behalf of each other Company) further warrants and

represents that it has reviewed these waivers with its legal counsel and that it knowingly and voluntarily agrees to each waiver following consultation with legal counsel. THE WAIVERS IN THIS **SECTION 14.9** ARE IRREVOCABLE, MEANING THAT THEY MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THESE WAIVERS SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, SUPPLEMENTS, OR REPLACEMENTS TO OR OF THIS OR ANY OTHER LOAN PAPER. In the event of Litigation, this Agreement may be filed as a written consent to a trial by the court.

14.10 Amendments, Consents, Conflicts, and Waivers.

(a) Unless otherwise specifically provided herein (including without limitation, as to any amendment to incorporate Confirming Changes as contemplated by **Section 3.7 or 3.15** of this Agreement shall be effective as contemplated by such Sections), (i) this Agreement may be amended only by an instrument in writing executed by Borrower, Administrative Agent and Majority Lenders and supplemented only by documents delivered or to be delivered in accordance with the express terms of this Agreement and (ii) the other Loan Papers may only be the subject of an amendment, modification, or waiver that has been approved by Majority Lenders and Borrower.

(b) Any amendment, consent or waiver under this Agreement or any Loan Paper that purports to accomplish any of the following must be in writing and executed by Borrower and Administrative Agent and executed (or approved, as the case may be) by each Lender: (i) extend the due date or decrease the amount of any scheduled payment of the Obligation beyond the date specified in the Loan Papers; (ii) decrease any rate or amount of interest, fees, or other sums payable to Administrative Agent or Lenders under this Agreement (except such reductions as are contemplated by this Agreement); (iii) change the definition of "**Applicable Margin**," "**Commitment Usage**," "**Committed Sum**," "**Facility Committed Sum**," "**Majority Lenders**" or "**Facility Maturity Date**"; (iv) increase or decrease any one or more Lenders' Committed Sums except as provided in this Agreement; (v) except as permitted by **Section 9.10**, consent to the release of all or substantially all of the Collateral under the Security Documents or the release of any Guarantor from its obligations under any Guaranty or the value thereof; (vi) change the provisions of **Section 13** to the detriment of any Lender; (vii) change any provision requiring ratable distributions to Lenders or change the waterfall set forth in **Section 3.11**; (viii) subject any Lender to a greater obligation than expressly provided in this Agreement; (ix) change this clause (b) or any other matter specifically requiring the consent of all Lenders under this Agreement; or (x) subordinate any Obligations to any other Debt.

(c) Any conflict or ambiguity between the terms and provisions of this Agreement and terms and provisions in any other Loan Paper is controlled by the terms and provisions of this Agreement.

(d) No course of dealing or any failure or delay by Administrative Agent, any Lender, or any of their respective Representatives with respect to exercising any Right of Administrative Agent or any Lender under this Agreement operates as a waiver thereof. A waiver must be in writing and signed by Administrative Agent and Lenders (or Majority Lenders, if permitted under this Agreement) to be effective, and a waiver will be effective only in the specific instance and for the specific purpose for which it is given.

14.11 Multiple Counterparts. Any Loan Paper may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes and all of which constitute, collectively, one agreement; but, in making proof of thereof, it shall not be necessary to produce or account for more than one counterpart. Each Lender need not execute the same

counterpart of this Agreement so long as identical counterparts are executed by Borrower, each Lender, and Administrative Agent. This Agreement shall become effective when counterparts of this Agreement have been executed and delivered to Administrative Agent by each Lender, Administrative Agent and Borrower. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Agreement.

14.12 Successors and Assigns; Participations.

(a) Each Loan Paper binds and inures to the benefit of the parties thereto, any intended beneficiary thereof, and each of their respective successors and permitted assigns. No Lender may transfer, pledge, assign, sell any participation in, or otherwise encumber its portion of the Obligation except as permitted by this **Section 14.12**.

(b) Subject to the provisions of this Section and in accordance with applicable Law, any Lender may, in the ordinary course of its commercial banking business, at any time sell to one or more Persons that is not a Company or an Affiliate of a Company or Competitor (each a "**Participant**") participating interests in its portion of the Obligation. The selling Lender shall remain a "Lender" under this Agreement (and the Participant shall not constitute a "Lender" under this Agreement) and its obligations under this Agreement shall remain unchanged. The selling Lender shall remain solely responsible for the performance of its obligations under the Loan Papers and shall remain the holder of its share of the Principal Debt for all purposes under this Agreement. Borrower and Administrative Agent shall continue to deal solely and directly with the selling Lender in connection with that Lender's Rights and obligations under the Loan Papers. Participants have no Rights under the Loan Papers, other than certain voting Rights as provided below. Subject to the following, each Lender may obtain (on behalf of its Participants) the benefits of **Section 3** with respect to all participations in its part of the Obligation outstanding from time to time so long as Borrower is not obligated to pay any amount in excess of the amount that would be due to that Lender under **Section 3** calculated as though no participations have been made. No Lender may sell any participating interest under which the Participant has any Rights to approve any amendment, modification or waiver of any Loan Paper, except to the extent the amendment, modification or waiver extends the due date for payment of any principal, interest or fees due under the Loan Papers, reduces the interest rate or the amount of principal or fees applicable to the Obligation (except reductions contemplated by this Agreement), or releases a material portion of the Collateral, if any, for the Obligation (other than releases of collateral permitted by **Section 13.11(e)**). However, if a Participant is entitled to the benefits of **Section 3** or a Lender grants Rights to its Participants to approve amendments to or waivers of the Loan Papers respecting the matters described in the previous sentence, then that Lender must include a voting mechanism in the relevant participation agreement whereby a majority of its portion of the Obligation (whether held by it or participated) shall control the vote for all of that Lender's portion of the Obligation. Except in the case of the sale of a participating interest to another Lender, the relevant participation agreement shall prohibit the Participant from transferring, pledging, assigning, selling participations in, or otherwise encumbering its portion of the Obligation.

(c) Subject to the provisions of this Section, any Lender may at any time, in the ordinary course of its commercial banking business, (i) without the consent of Borrower or Administrative Agent, assign all or any part of its Rights and obligations under the Loan Papers to any of its Affiliates, any other Lender or its Affiliates, or any Approve Fund (each a "**Purchaser**") and (ii) upon the prior written consent of Borrower (which will not be unreasonably withheld or delayed, or be required if a Default under Section 11.1 or Section 11.3 has occurred and is continuing) and Administrative Agent (which will not be unreasonably withheld or delayed), assign to any other Person that is not (A) a Company or an Affiliate of a Company, (B) a Defaulting

Lender or any of its Subsidiaries or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) to a natural Person, (D) any holder of Debt that has been subordinated in right of payment to the prior payment of the Obligations, or (E) a Competitor (each of which is also a "Purchaser") a proportionate part (not less than the greater of (x) $5,000,000 or (y) its remaining balance, and an integral multiple of $1,000,000) of all or any part of its Rights and obligations under the Loan Papers; provided, however, that if an assigning Lender is assigning less than all of its remaining balance, such assigning Lender must retain an obligation hereunder to fund at least $10,000,000 of the Facility, unless otherwise agreed by the Borrower and Administrative Agent (such consent not to be unreasonably withheld or delayed). In each case, the Purchaser shall assume those Rights and obligations under an assignment agreement substantially in the form of the attached Exhibit G. Each assignment under this **Section 14.12(c)** shall include a ratable interest in the assigning Lender's Rights and obligations under the Facility. Upon (i) delivery to Borrower and Administrative Agent (A) of an assignment agreement electronically executed and delivered via an electronic settlement system acceptable to the Administrative Agent or (B) an assignment agreement manually executed and (ii) payment of a fee of $3,500 from the transferee to Administrative Agent, from and after the assignment's effective date (which shall be after the date of delivery), the Purchaser shall for all purposes be a Lender party to this Agreement and shall have all the Rights and obligations of a Lender under this Agreement to the same extent as if it were an original party to this Agreement with commitments as set forth in the assignment agreement, and the transferor Lender shall be released from its obligations under this Agreement to a corresponding extent, and, except as provided in the following sentence, no further consent or action by Borrower, Lenders or Administrative Agent shall be required. Upon the consummation of any transfer to a Purchaser under this clause (c), the then-existing **Schedule 1** shall automatically be deemed to reflect the name, address, and Committed Sum of such Purchaser, Borrower shall execute and deliver to each of the transferor Lender and the Purchaser a Facility Note in the face amount of its respective Committed Sum under the Facility following transfer, and, upon receipt of its new Facility Note, the transferor Lender shall return to Borrower the Facility Note previously delivered to it under this Agreement. A Purchaser is subject to all the provisions in this Section as if it were a Lender signatory to this Agreement as of the date of this Agreement.

(d) Any Lender may at any time, without the consent of Borrower or Administrative Agent, assign all or any part of its Rights under the Loan Papers to a Federal Reserve Bank without releasing the transferor Lender from its obligations thereunder.

(e) The words "execution," "signed," "signature," and words of like import in any assignment agreement shall be deemed to include electronic signatures 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 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.

14.13 Discharge Only Upon Payment in Full; Reinstatement in Certain Circumstances. Each Company's obligations under the Loan Papers remain in full force and effect until the Facility Committed Sum is terminated and the Obligation (other than unasserted contingent obligations) is paid in full (except for provisions under the Loan Papers which by their terms expressly survive payment of the Obligation and termination of the Loan Papers). If at any time any payment of the principal of or interest on any Note or any other amount payable by Borrower or any other obligor on the Obligation under any Loan Paper is rescinded or must be restored or returned upon the insolvency, bankruptcy or reorganization of Borrower or otherwise,

the obligations of each Company under the Loan Papers with respect to that payment shall be reinstated as though the payment had been due but not made at that time.

14.14 Confidentiality. Borrower, Administrative Agent, Arranger and Lenders agree to keep all information concerning the structure and documentation of this Agreement confidential, including without limitation all information of a confidential nature received by them from Borrower or any Company pursuant to this Agreement; provided, however, that such information may be disclosed: (a) to directors, officers, employees, agents, representatives, or outside counsel of Borrower or of the Administrative Agent or any Lender or any Affiliate of any Lender; (b) to any auditor, government official, or examiner (including, without limitation, any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) pursuant to any subpoena or other order of any court or administrative agency or otherwise as may be required by applicable law, rule, or regulation; (d) to any other Person if reasonably incidental to the administration of the credit facility provided herein; (e) in connection with any litigation to which such Lender or any of its Affiliates may be a party; (f) to the extent necessary in connection with the exercise of any remedy under this Agreement or any other Loan Paper; (g) subject to provisions substantially similar to those contained in this **Section 14.14** to any actual or proposed participant or assignee; (h) to Affiliates of any Lender that are considering entering into a Financial Hedge or providing Cash Management Services, or (i) to any assignee of or participant in, or prospective assignee of or participant in, any Lender's Borrowings or its Committed Sum or any part thereof under any credit agreement who, in each case set forth in clauses (a) and (d) through (i), agrees in writing to be bound by the terms of this Section; and provided further, that no confidentiality obligation shall attach to any information which (1) is or becomes publicly known, through no wrongful act on the part of any Person who shall have received such information, (2) is rightfully received by such Person from a third party, (3) is independently developed by such Person, or (4) is explicitly approved for release by Borrower.

14.15 Entirety. THIS AGREEMENT AND THE OTHER WRITTEN LOAN PAPERS (EACH AS AMENDED IN WRITING FROM TIME TO TIME) EXECUTED BY ANY COMPANY, ANY LENDER, OR ADMINISTRATIVE AGENT REPRESENT THE FINAL AGREEMENT AMONG THE COMPANIES, LENDERS, AND ADMINISTRATIVE AGENT AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

14.16 Government Regulations; USA Patriot Act.

(a) Borrower shall (i) ensure that no Person who owns a controlling interest in or otherwise controls Borrower is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("**OFAC**"), the Department of the Treasury or included in any Executive Orders of the President of the United States of America ("**Executive Orders**"), that prohibits or limits Lenders from making any advance or extension of credit to Borrower or from otherwise conducting business with Borrower, and (ii) ensure that the proceeds of the Borrowings shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further, Borrower shall comply, and cause its Subsidiaries to comply, with all applicable Bank Secrecy Act ("**BSA**") laws and regulations, as amended.

(b) Each of Administrative Agent and each Lender hereby notifies Borrower that, pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record

information that identifies Borrower, which information includes the name and address of Borrower and its Subsidiaries and other information that will allow Administrative Agent and such Lender to identify Borrower and its Subsidiaries in accordance with the USA Patriot Act.

14.17 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Paper), Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by Lenders are arm's-length commercial transactions between Borrower and its Affiliates, on the one hand, and Lenders, on the other hand, (B) Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Papers; (ii) (A) each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Borrower or any of its Affiliates, or any other Person and (B) no Lender has any obligation to Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Papers; and (iii) each Lender and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Borrower and its Affiliates, and no Lender has any obligation to disclose any of such interests to Borrower or its Affiliates. To the fullest extent permitted by law, Borrower hereby waives and releases any claims that it may have against any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby

14.18 California. If any action or proceeding is filed in a court of the State of California by or against any party hereto or to any other Loan Papers in connection with any of the transactions contemplated by this Agreement or any other Loan Papers, (a) the court shall, and is hereby directed to, make a general reference pursuant to California Code of Civil Procedure Section 638 to a referee (who shall be a single active or retired judge) to hear and determine all of the issues in such action or proceeding (whether of fact or of law) and to report a statement of decision, provided that at the option of any party to such proceeding, any such issues pertaining to a "provisional remedy" as defined in California Code of Civil Procedure Section 1281.8 shall be heard and determined by the court, and (b) subject to **Section 8.7**, the Borrower shall be solely responsible to pay all reasonable fees and out-of-pocket expenses of any referee appointed in such action or proceeding.

14.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Paper 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 Paper, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender 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 undertaking, 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 Paper; 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.

14.20 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 the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any Guarantor, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the loans, LCs or the commitments hereunder,

(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, LCs or the commitments hereunder, 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, LCs or the commitments hereunder, and this Agreement, (C) the entrance into, participation in, administration of and performance of the loans, LCs or the commitments hereunder, 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, LCs or the commitments hereunder, 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 either (I) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (II) a Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any Guarantor, that:

(v) none of the Administrative Agent or any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the loans, LCs or the commitments hereunder and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Paper or any documents related hereto or thereto),

(vi) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the loans, LCs or the commitments hereunder, and this Agreement, is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(vii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the loans, LCs or the commitments hereunder, and this Agreement, is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(viii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the loans, LCs or the commitments hereunder, and this Agreement, is a fiduciary under ERISA or the Code, or both, with respect to the loans, LCs or the commitments hereunder, and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(ix) no fee or other compensation is being paid directly to the Administrative Agent or any Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the loans, LCs or the commitments hereunder, or this Agreement.

The Administrative Agent and the Arrangers hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate

thereof (i) may receive interest or other payments with respect to the loans, LCs or the commitments hereunder, and this Agreement, (ii) may recognize a gain if it extended the loans, LCs or the commitments hereunder for an amount less than the amount being paid for an interest in the loans, LCs or the commitments hereunder by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Papers or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

14.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Papers provide support, through a guarantee or otherwise, for Financial Hedge 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 Papers 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):

(i) 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 Papers 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 Papers 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.

(ii) As used in this **Section 14.21**, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

MONRO, INC.,

as Borrower

By:_________________________________

Name: Brian J. D'Ambrosia

Title: Executive Vice President - Finance, Chief Financial Officer, and Treasurer

CITIZENS BANK, N.A.,

as Administrative Agent and a Lender

By:

Name: Michael K. Makaitis

Title: Senior Vice President

BANK OF AMERICA, N.A.,
as Co-Syndication Agent and a Lender

By:

Name:

Title:

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

By:

Name:

Title:

KEYBANK NATIONAL ASSOCIATION,
as Co-Syndication Agent and a Lender

By:

Name:

Title:

TRUIST BANK~~BRANCH BANKING & TRUST COMPANY~~,
as Co-Documentation Agent and a Lender

By:

Name:

Title:

TD BANK, N.A.,
as Co-Documentation Agent and a Lender

By:

Name:

Title:

WELLS FARGO BANK, N.A.,
as Co-Documentation Agent and a Lender

By:

Name:

Title:

CITIBANK N.A.,
As a Lender

By:

Name:

Title:

FIRST NIAGARA BANK, N.A.,
as a Lender

By:

Name:

Title:

CERTAIN INFORMATION IDENTIFIED WITH [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) THE TYPE OF INFORMATION THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Amendment
to
The distribution & fulfillment Agreement

This Amendment to the distribution and fulfillment Agreement (“Amendment”) is entered into and effective as of this 23rd day of February 2025 (the “Amendment Effective Date”) by and among, American Tire Distributors, Inc., a Delaware corporation (“ATD”) and Monro, Inc., a New York corporation (“Monro”). Monro and ATD are each referred to herein as a “Party” and collectively as the “Parties”. All capitalized terms used and not defined herein have the meanings given them in the Distribution and Fulfillment Agreement (as defined below).

Recitals

Whereas, ATD and Monro entered into that certain Distribution and Fulfillment Agreement dated as of June 17, 2022 (including all exhibits, attachments and schedules thereto, as amended from time to time, the “Agreement”) pursuant to which ATD supplies certain products to Monro. The Parties desire to amend the Agreement in accordance with this Amendment.

Agreement

Now, Therefore, in consideration of the mutual promises, covenants, and agreements made and contained herein, and intending to be legally bound hereby, the Parties hereto agree to amend the Agreement as follows:

1. Earnout. The Parties agree that the Earnout Period shall conclude on January 1, 2025. Notwithstanding the aforementioned, ATD shall pay Monro the balance of the Earnout Amount, which totals $6,948,086.86, as follows: i) $3,474,043.43 shall be paid on February 21st, 2025; and ii) the second and final payment of $3,474,043.43 shall be paid on June 25th, 2025 (“Payment”). Upon completion of Payment by ATD, all Earnout Amounts shall be satisfied in full.

2. Product Sourcing Efforts. The following shall be added after the last sentence of Section 2.5(a):

   “In addition to the aforementioned, ATD shall use commercially reasonable efforts to prioritize the fulfillment of [***] *over* [***]*.”*

3. Term. Section 9.1 of the Agreement is hereby amended by deleting the section and replacing it with the following:

   “Subject to earlier termination as provided in this Section 9 below (subject to the Holiday Period defined below) or as otherwise mutually agreed upon in writing by the Parties, the term of the Agreement shall become effective on January 1, 2025, and will continue for five (5) years (the “Initial Term”), which will then automatically renew for a twelve (12) month period and continue to renew for twelve (12) month

periods thereafter ("Renewed Term" and collectively with the Initial Term, "Term"), unless either Party delivers written notice of its election to not renew this Agreement at least sixty (60) days prior to the end of the Initial Term or the respective Renewed Term.

4. Termination. The following shall be added to Section 9 of the Agreement as Section 9.5:

> *"Notwithstanding the aforementioned, neither Party shall terminate, nor provide notice to terminate, the Agreement for convenience, cause, or otherwise (including Sections 9.2 and 9.3), through July 1, 2025 ("Holiday Period"). During the Holiday Period, the Parties shall meet and confer to resolve, in good faith, any disputes related to either Parties performance under the Agreement."*

5. Service Level Requirements: The retail location delivery dates for ATD Express in Exhibit C (Service Levels), shall be deleted and replaced with the following:

> *"ATD Express orders received and accepted by ATD per local cutoff times at each ATD distribution center will be delivered to that Retail Location on* [***] *and within* [***]. *ATD acknowledges the importance of timely delivery to Monro locations that order Product via ATD Express and shall not* [***]. *Further, ATD is committed, in good faith, to use commercially reasonable efforts to deliver such Product within* [***]*."*

6. Assignment. Neither Party shall assign or transfer this Agreement or any of its rights, or delegate any of its duties or obligations, under this Amendment, whether voluntarily, by merger or operation of law, or otherwise, except with the prior consent of the other Party, except that this Amendment may be assigned by ATD, without the consent of Monro, to (i) any Affiliate of ATD, (ii) any entity with which or into which ATD may consolidate or merge, or (iii) any entity acquiring all or substantially all of the assets of ATD relating to this Agreement.

7. Effect of Amendment. Except as expressly amended by this Amendment, all terms, conditions, and provisions of the Agreement shall continue in full force and effect. In the event of an express conflict between this Amendment and the Agreement, the terms, conditions, and provisions of this Amendment shall govern and control. Only the signing of this Amendment by both Parties shall cause this Amendment to be valid. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Signatures on Following Page

In Witness Whereof, the Parties hereto have executed this Amendment as of the date set forth above.

American Tire Distributors, Inc.

By: /s/ Keith Calcagno

Name: Keith Calcagno
Title: Chief Sales Officer
Date: 2/24/2025

Monro, Inc.

By: /s/ Maureen E. Mulholland

Name: Maureen E. Mulholland
Title: Executive Vice President and Chief Legal Officer
Date: 2/24/2025

Exhibit 10.76a

SEPARATION AGREEMENT

This SEPARATION AGREEMENT (this "Agreement") is dated as of March 27, 2025, and entered into by and between Monro, Inc. (the "Company") and Michael Broderick (the "Executive"). Executive and the Company are each referred to herein as a "Party" and collectively as the "Parties."

WHEREAS, the Company terminated Executive's employment effective as of March 27, 2025 (the "Termination Date");

WHEREAS, the Company and Executive are parties to an Amended and Restated Employment Agreement dated October 26, 2023 (the "Employment Agreement"; capitalized terms not defined herein have the meanings set forth in the Employment Agreement);

WHEREAS, pursuant to Section 5.4 of the Employment Agreement, Executive is required to enter into this Agreement to receive the payments and benefits specified therein; and

WHEREAS, Executive and the Company wish to set forth the terms and conditions of the termination of Executive's employment with the Company and the related rights and obligations of the Parties, each as described in this Agreement.

NOW, THEREFORE, in consideration of the promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Termination of Employment.

(a) *Termination Date; Resignation of Positions*. Executive's employment and all other roles with the Company and its affiliates terminated on the Termination Date. Effective as of the Termination Date, Executive hereby resigns all positions that Executive may hold as an officer or director of the Company and any of the Company's subsidiaries or affiliates (including, without limitation, as a member of the Board). Executive further agrees to execute any additional materials provided to Executive by the Company to confirm such resignations.

(b) *Separation Benefits*. Provided that Executive (i) executes and does not revoke Executive's acceptance of this Agreement and (ii) remains in compliance with the terms and conditions set forth in this Agreement (including, without limitation, Section 4 hereof), Executive shall receive the following payments and benefits set forth in Section 5.4 of the Employment Agreement, less any applicable taxes and withholdings:

(i) payment of one year of Base Salary (*i.e.,* $800,000), payable over twelve (12) months in accordance with the Company's payroll practices);

(ii) if Executive timely elects "COBRA" health continuation coverage, Company payment of the premiums for such coverage for the month of April 2025;

(iii) payment of the Pro Rata Bonus to which the Executive is entitled, payable in accordance with Section 3.2 of the Employment Agreement;

(iv) vesting of the unvested Options granted pursuant to Section 3.4(A) of the Employment Agreement (*i.e.*, 6,666 Options) which, if unexercised, shall expire 90 days after the Termination Date; and

(v) vesting of all time-vesting equity awards that have been granted to Executive (that have neither expired nor been previously exercised by Executive) through the Termination Date (and any stock options shall remain exercisable for a period of 90 days following the Termination Date), and vesting of all performance-vesting equity awards on a pro rata basis based on the number of days the Executive was employed during the applicable performance period and achievement of the applicable performance goals, all in accordance with the other terms of the applicable grant. For the avoidance of doubt, the equity awards subject to this clause are specified on Exhibit A.

In addition, whether or not Executive enters into this Agreement, to the extent not already paid, Executive shall be paid accrued but unpaid Base Salary earned through the Termination Date.

(c) *Other Payments*. Executive acknowledges that Executive has received from the Company all amounts owed in connection with his employment, including, without limitation, salary, deferred compensation and bonuses. Other than the compensation set forth in this Agreement, Executive acknowledges and agrees that Executive is not eligible to receive any severance pay or benefits from the Company or any other Company Party (as defined below), including under the terms of the Employment Agreement. For the avoidance of doubt, Section 7 of the Employment Agreement survives Executive's termination of employment and shall continue in effect in accordance with its terms.

2. Mutual Release of Claims.

(a) For good and valuable consideration, including the consideration set forth in Section 1(b) hereof, Executive knowingly and voluntarily (for and on behalf of Executive, Executive's family, and Executive's heirs, executors, administrators and assigns) hereby releases and forever discharges the Company and its affiliates, predecessors, successors and subsidiaries, and the foregoing entities' respective equity-holders, officers, directors, managers, members, partners, employees, agents, representatives, and other affiliated persons, and the Company's and its affiliates' benefit plans (and the fiduciaries and trustees of such plans) (collectively, the "Company Parties"), from liability for, and Executive hereby waives, any and all claims, damages, or causes of action of any kind related to Executive's employment with, or separation or termination from, any Company Party and any other acts or omissions related to any matter occurring on or prior to the date that Executive executes this Agreement, including (i) any alleged breach of contract, breach of the implied covenant of good faith and fair dealing, infliction of emotional harm, wrongful discharge, harassment, discrimination, retaliation, violation of public policy, defamation, impairment of economic opportunity, or alleged violation through such time of: (A) any federal, state or local anti-discrimination or anti-retaliation law, regulation or ordinance, including the Age Discrimination in Employment Act of 1967 (including as amended

by the Older Workers Benefit Protection Act) ("ADEA"), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code and the Americans with Disabilities Act of 1990; (B) the Employee Retirement Income Security Act of 1974 ("ERISA"); (C) the Immigration Reform Control Act; (D) the National Labor Relations Act; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) the New York State Executive Law (including the New York State Human Rights Law), the New York Equal Pay Law, the New York Whistleblower Law, the New York Paid Sick Leave Law, the New York Paid Family Leave Law, the New York False Claims Act, the New York Wage Theft Prevention Act, the New York Corrections Law, N.Y. Gen. Bus. Law Sec. 380-B et seq., the Non-Discrimination and Anti-Retaliation Provisions of the New York Workers' Compensation Law and the New York Disabilities Law, the New York Labor Law, the New York State Worker Adjustment and Retraining Notification Act, the New York Occupational Safety and Health Laws, the New York Fair Credit Reporting Act and the New York Constitution; (H) any federal, state or local wage and hour law; (I) any other local, state or federal law, regulation or ordinance; or (J) any public policy, contract, tort, or common law claim; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in or with respect to a Released Claim (as defined below); and (iii) any claim for compensation or benefits of any kind not expressly set forth in this Agreement (collectively, the "Released Claims"). This Agreement is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Executive is simply agreeing that, in exchange for the consideration received by Executive pursuant to this Agreement, any and all potential claims of this nature that Executive may have against the Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.

(b) In no event shall the Released Claims include (i) any claim that arises after the date that Executive signs this Agreement; (ii) any claim to vested benefits under an employee benefit plan that is subject to ERISA; (iii) any claim for breach of, or otherwise arising out of, this Agreement; or (iv) any claim for indemnification, advancement of expenses or D&O liability insurance coverage under the Company's governing documents or the Company's D&O insurance policies. Further notwithstanding this release of liability, nothing in this Agreement prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), the New York Department of Labor ("DOL"), or other comparable state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC, NLRB, DOL or other comparable state or local agency or cooperating in any such investigation or proceeding; however, subject to Section 4 hereof, Executive understands and agrees that Executive is waiving any and all rights to recover any monetary or personal relief from a Company Party as a result of such EEOC, NLRB, DOL or other comparable state or local agency or proceeding or subsequent legal actions.

(c) For good and valuable consideration, the Company knowingly and voluntarily hereby releases and forever discharges the Executive, Executive's family, and Executive's heirs, executors, administrators and assigns (collectively, the "Executive Parties"), from liability for, and the Company hereby waives, any and all claims, damages, or causes of action of any kind related to Executive's employment with the Company and any other acts or omissions related to any

matter occurring on or prior to the date that the Company executes this Agreement, including any alleged breach of contract, breach of the implied covenant of good faith and fair dealing, infliction of emotional harm, wrongful discharge, harassment, discrimination, retaliation, violation of public policy, defamation, impairment of economic opportunity, or alleged violation through such time of any federal, state or local law, regulation or ordinance (collectively, the "Company Released Claims"). This Agreement is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, the Company is simply agreeing that, in exchange for the consideration received by the Company pursuant to this Agreement, any and all potential claims of this nature that the Company may have against the Executive Parties, regardless of whether they actually exist, are expressly settled, compromised and waived; provided that this release does not apply to claims arising out of Executive's fraud, willful misconduct or gross negligence (and, for the avoidance of doubt, the Monro, Inc. Amended and Restated Clawback Policy, as described in the Company's 2024 proxy statement, continues to apply to Executive in accordance with its terms).

3. Representations and Warranties Regarding Claims; Covenant Not to Sue.

(a) Executive and the Company each represent and warrant that, as of the time at which they sign this Agreement, they have not filed or joined any claims, complaints, charges, or lawsuits against any of the Company Parties or the Executive Parties with any governmental agency or with any state or federal court or arbitrator for, or with respect to, a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Executive and the Company sign this Agreement. Executive and the Company further represent and warrant that Executive and the Company have not made any assignment, sale, delivery, transfer or conveyance of any rights Executive or the Company has asserted or may have against any of the Company Parties or the Executive Parties, respectively, with respect to any Released Claim or Company Released Claim.

(b) In addition to waiving and releasing the Released Claims, Executive agrees never to sue any Company Party in any forum for any reason arising out of Executive's employment with the Company, including but not limited to the Released Claims; provided, however, that Executive may bring a claim against the Company to enforce this Agreement or to challenge the validity of this Agreement under the Age Discrimination in Employment Act and/or the Older Workers Benefit Protection Act. Executive agrees and acknowledges that if he breaks this promise not to sue, then Executive will pay for all costs, including reasonable attorneys' fees, incurred by the Company or any Company Party in defending any matter or proceeding covered by the promise not to sue.

4. Restrictive Covenants; Protected Disclosures. Executive reaffirms and agrees to honor his obligations under Section 7 of the Employment Agreement. For the avoidance of doubt, nothing in this Agreement or the Employment Agreement prohibits or restricts Executive from filing a charge or complaint with, or cooperating in any investigation with, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other governmental agency, entity or authority (each, a "Government Agency"), including providing documents or other information and reporting possible violations of law or regulation or other disclosures protected under the whistleblower provisions of applicable law or regulation, without notice to the Company or any Company Parties. This Agreement and the Employment Agreement do not limit

Executive's right to receive an award for information provided to a Government Agency. In addition, nothing in this Agreement or the Employment Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

5. **Nondisparagement**. Except as permitted pursuant to Section 4, Executive agrees that Executive will not make or publish any remarks, comments, or statements (orally, electronically, or in writing) or instigate, assist or participate in the making or publication of any remarks, comments, or statements, which would disparage the Company Parties, and the Company shall instruct its executive officers and the members of the Board not to make or publish any remarks, comments, or statements (orally, electronically, or in writing) or instigate, assist or participate in the making or publication of any remarks, comments, or statements, which would disparage Executive. The term "disparage" includes, without limitation, conduct, comments, judgments, opinions, and personal views or statements which, directly or by implication, whether or not done anonymously, create or could tend to create, a detrimental, negative, critical, unfavorable, or false impression.

6. **Cooperation**. Executive agrees to make himself reasonably available to and reasonably cooperate with the Company and its attorneys in any administrative, regulatory, or judicial proceeding or internal or external investigation. Executive understands and agrees that his cooperation would include, but not be limited to, making himself reasonably available to the Company upon reasonable notice for interviews; appearing to give testimony without requiring service of a subpoena or other legal process; volunteering to the Company pertinent information; and turning over all relevant documents which are or may come into his possession. In the event the Company asks for Executive's cooperation in accordance with this provision, the Company will reimburse him for reasonable out-of-pocket expenses (excluding legal expenses) incurred by him in connection with such cooperation, provided that those expenses are pre-approved and Executive timely submits appropriate documentation.

7. **Executive's Acknowledgements**. Executive acknowledges and agrees that the release given above includes a waiver and release of any and all claims which Executive has or may have against the Company Parties, individually and collectively, including, without limitation, any and all claims under the ADEA. The waiver and release set forth above does not waive rights or claims that may arise under the ADEA after the date on which Executive signs this Agreement. By executing and delivering this Agreement, Executive expressly acknowledges that:

(a) Executive has been given at least 21 days to review and consider this Agreement. If Executive signs this Agreement before the expiration of 21 days after Executive's receipt of this Agreement, Executive has knowingly and voluntarily waived any longer consideration period than the one provided to Executive. No changes (whether material or immaterial) to this Agreement shall restart the running of this 21-day period;

(b) Executive is not induced by the Company through fraud, misrepresentation or a threat to withdraw or alter the offer prior to the expiration of 21 days after Executive's receipt of this Agreement or by providing different terms to those who sign such an agreement before the expiration of such time period;

(c) Executive is receiving, pursuant to this Agreement, consideration in addition to anything of value to which Executive is already entitled;

(d) Executive has been advised, and hereby is advised in writing, to discuss this Agreement with an attorney of Executive's choice and that Executive has had an adequate opportunity to do so prior to executing this Agreement;

(e) Executive fully understands the final and binding effect of this Agreement; the only promises made to Executive to sign this Agreement are those stated herein; and Executive is signing this Agreement knowingly, voluntarily and of Executive's own free will, and that Executive understands and agrees to each of the terms of this Agreement;

(f) The only matters relied upon by Executive in causing Executive to sign this Agreement are the provisions set forth in writing within the four corners of this Agreement; and

(g) No Company Party has provided any tax or legal advice regarding this Agreement, and Executive has had an adequate opportunity to receive sufficient tax and legal advice from advisors of Executive's own choosing such that Executive enters into this Agreement with full understanding of the tax and legal implications thereof.

8. **Revocation Right**. Notwithstanding the initial effectiveness of this Agreement upon execution by the Parties, Executive may revoke the delivery (and therefore the effectiveness) of this Agreement within the seven-day period beginning on the date that he signs this Agreement (such seven-day period being referred to herein as the "Release Revocation Period"). To be effective, such revocation must be in writing signed by Executive and must be delivered personally or by courier to the Company so that it is received by Maureen Mulholland, no later than 11:59 pm ET on the last day of the Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, the release of claims set forth in Section 2 will be of no force or effect and Executive will not receive the payments and benefits set forth in Section 1(b) hereof.

9. **Governing Law; Jurisdiction**. This Agreement shall be governed by and construed and enforced in accordance with and subject to, the laws of the State of New York applicable to agreements made and to be performed entirely within such state. The courts of New York and the United States District Courts for New York shall have jurisdiction over the parties with respect to any dispute or controversy between them arising under or in connection with this Agreement..

10. **Counterparts**. This Agreement may be executed in several counterparts, including by .PDF or .GIF attachment to email or by facsimile, each of which is deemed to be an original, and all of which taken together constitute one and the same agreement.

11. **Amendment; Entire Agreement**. This Agreement may not be changed orally but only by an agreement in writing agreed to and signed by the Company and Executive. This Agreement and the Award Agreements constitute the entire agreement of the Parties with regard to the subject matter hereof and, unless otherwise expressly stated herein, supersede all prior and contemporaneous agreements and understandings, oral or written, between Executive and any Company Party with regard to the subject matter hereof.

12. **Third-Party Beneficiaries**. Executive expressly acknowledges and agrees that each Company Party that is not a party to this Agreement shall be a third-party beneficiary of Section 2 hereof and entitled to enforce such provisions as if it were a party hereto.

13. **Further Assurances**. Executive shall, and shall cause Executive's affiliates, representatives and agents to, from time to time at the request of the Company and without any additional consideration, furnish the Company with such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and do such other things, as may be reasonably necessary or desirable, as determined in the sole discretion of the Company, to carry out the provisions of this Agreement.

14. **Severability; Waiver**. Any term or provision of this Agreement (or part thereof) that renders such term or provision (or part thereof) or any other term or provision (or part thereof) hereof invalid or unenforceable in any respect shall be severable and shall be modified or severed to the extent necessary to avoid rendering such term or provision (or part thereof) invalid or unenforceable, and such modification or severance shall be accomplished in the manner that most nearly preserves the benefit of the Parties' bargain hereunder. Any Party's waiver of another Party's compliance with any provision of this Agreement is not a waiver of any other provision of this Agreement or of any subsequent breach by such Party of a provision of this Agreement. No delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

15. **Interpretation**. The Section headings have been inserted for purposes of convenience and shall not be used for interpretive purposes. The words "hereof," "herein" and "hereunder" and other compounds of the word "here" shall refer to the entire Agreement and not to any particular provision hereof. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against any Party, whether under any rule of construction or otherwise. This Agreement has been reviewed by each of the Parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the Parties.

16. **No Assignment**. No right to receive payments and benefits under this Agreement shall be subject to set off, offset, anticipation, commutation, alienation, assignment, encumbrance, charge, pledge or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law.

17. Withholdings; Deductions. The Company may withhold and deduct from any payments or benefits made or to be made pursuant to this Agreement (a) all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling and (b) any other deductions consented to in writing by Executive.

18. Notices. Section 9.2 of the Employment Agreement is incorporated herein, *mutatis mutandis.*

19. Section 409A. Section 9.10 of the Employment Agreement is incorporated herein, *mutatis mutandis.*

IN WITNESS WHEREOF, the Parties have executed this Agreement on this 2nd day of April, 2025.

EXECUTIVE

/s/ Michael Broderick

Michael Broderick

MONRO, INC.

By:/s/ Maureen Mulholland

Name: Maureen Mulholland

Title: Executive Vice President and
Chief Legal Officer

Signature Page to
Separation Agreement

EXHIBIT A
OUTSTANDING EQUITY AWARDS

Exhibit 10.78

March 28, 2025

Robert E. Mellor
Chairman of the Board
Monro. Inc.
295 Woodcliff Drive, Suite 202
Fairport. New York 14450
United States

Re: Agreement for Interim Management Services

This letter, together with the attached Schedule(s) and General Terms and Conditions, sets forth the agreement ("Agreement") between AP Services, LLC ("APS"), and Monro, Inc. (the "Company") for the engagement of APS to provide interim management services to the Company.

The Company and APS are each a "Party," and together the "Parties."

The engagement of APS, including any APS employees who serve in Executive Officer positions, shall be under the supervision of the Board of Directors of the Company.

Services

Subject to:

- Receipt of a copy of the signed Board of Directors' resolution (or similar document as required by the Company's governance documents) as official confirmation of the appointment; and
- Confirmation that the Company has a Directors and Officers Liability insurance policy in accordance with the General Terms and Conditions regarding Directors and Officers Liability Insurance coverage;

APS will provide Peter Fitzsimmons to serve as the Company's Chief Executive Officer ("CEO"), reporting to the Company's Board of Directors. Mr. Fitzsimmons will be supported by a team of APS resources in the diagnostic and implementation phases, as mutually agreed with the Company's Board of Directors. In addition to the ordinary course responsibilities of CEO, Peter Fitzsimmons and APS will work collaboratively with the senior management team, the Board of Directors, other AlixPartners professionals, and other Company professionals to assist the Company with the following:

- Assist the Company and the Board of Directors with developing and implementing performance improvement and value creation initiatives
- Assist the Company and the Board of Directors with evaluating various potential strategic alternatives
- Identify and implement cash generating initiatives to enhance the Company's ability to meet lender covenant obligations.
- Assist the Company with its communications and/or negotiations with outside parties including the Company's stakeholders, banks and potential acquirers of Company assets.
- Assist the Company with such other matters as may be requested that fall within APS's expertise and are mutually agreeable.

Staffing

Peter Fitzsimmons will be responsible for the engagement, supported by the APS personnel necessary to complete the services provided under the Agreement. APS anticipates that Mr. Fitzsimmons will be supported by at least one additional resource during this matter. In addition, APS and its Affiliates have relationships with, and may periodically use, independent contractors with specialized skills and abilities to assist in this engagement.

We will periodically review the staffing levels to determine the proper mix for this assignment. We will only use the necessary staff required to complete the requested or planned tasks.

Timing and Fees

APS will commence this engagement on or about March 28, 2025 after receipt of a copy of the executed Agreement and confirmation of the Company's compliance with the requirements set forth in the first paragraph of the Services section above, and accompanied by the retainer, as set forth in Schedule 1.

The Company shall compensate APS for its services, and reimburse APS for expenses, as set forth on Schedule 1.

* * *

By signing below, the Company acknowledges the engagement of APS subject to the terms of the Agreement.

Sincerely yours,

/s/ Peter Fitzsimmons
Peter Fitzsimmons
Partner & Managing Director

For and on behalf of AP Services, LLC

Agreement and acceptance confirmed

By: /s/ Robert E. Mellor

Its: Chairman of the Board

Dated: 3/30/3025

For and on behalf of Monro, Inc.

Schedule 1

Fees and Expenses

1. **Fees:** APS agrees to professional fees of USD 250,000 per month for the engagement for Mr. Fitzsimmons services, plus the standard hourly rates for any incremental resources, subject to the scope, assumptions and personnel requirements herein remaining unchanged (the "Engagement Fee"). If changes occur with respect to such scope, assumptions and/or personnel requirements, including those due to unforeseen events, the Parties will meet in good faith and agree to a revised Engagement Fee.

   APS's total fees include any retainer, break fee, or success fee payable hereunder, if any (together, the "Fees").

2. **Success Fee:** APS does not seek a success fee in connection with this engagement.

3. **Expenses:** In addition to the Fees, the Company will reimburse APS for all reasonable out-of-pocket expenses incurred in connection with this engagement, such as travel, lodging and meals, plus an administrative fee of 4% of the Fees to cover all other indirect administrative costs, including general administrative support, legal and IT support, as well as any technology costs associated with secure storage and handling of client data that are not otherwise specified in the Agreement.

4. **Break Fee:** APS does not require a break fee in connection with this engagement.

5. **Retainer:** Within five calendar days from the execution of the Agreement, the Company will pay APS a retainer of USD 500,000 to be applied against Fees and expenses. APS may suspend performance of the services if the Company fails to timely pay the retainer. APS has sole discretion to determine how the retainer will be applied to its invoices.

   Any remaining balance after payment to APS's final invoice will be promptly returned to the Company.

6. **Payment:** APS will submit monthly invoices for Fees earned and expenses incurred. All invoices are due and payable upon receipt of relevant invoice.

AP Services, LLC
General Terms and Conditions

Exhibit 10.79

March 28, 2025

Robert E. Mellor
Chairman of the Board
Monro, Inc.
295 Woodcliff Drive
Fairport, New York 14450
United States

Re: Agreement for Consulting Services

This letter, together with the attached Schedule(s) and General Terms and Conditions, which form part of and are incorporated by reference herein, sets forth the agreement ("Agreement") between AlixPartners, LLP ("AlixPartners") and Monro, Inc. ("Monro" or, the "Company") for AlixPartners to provide consulting services to the Company.

The Company and AlixPartners are each a "Party," as the context requires, and together the "Parties."

Background

Based on our discussions to date, AlixPartners understands, Monro's recent performance has declined due to declining customer traffic, product mix and competition trends. The Company seeks an operating income improvement program to address and turnaround these downturns and to improve Total Shareholder Return (TSR).

AlixPartners has been requested to perform a QuickStrike® diagnostic to evaulate the business challenges and provide path back to improving operating income and TSR.

Services

AlixPartners will perform a five-week QuickStrike® diagnostic that will focus on analyzing the commercial and cost challenges, identifying and sizing the improvement levers and initiatives necessary, and developing a roadmap in conjunction with a business plan of how to help improve operating income and TSR objectives.

Phase I: QuickStrike®

AlixPartners will perform a QuickStrike® assessment of the Company's current business situation. We anticipate the QuickStrike® to involve assessing the Company through meetings with key employees, analyzing financials and operations, visiting stores and distribution centers, and other information with a view to identifying opportunities for improvement.

The QuickStrike® scope will include:

- Store Selling & Cost of Sales
    - Establish "dead-net" profit view at the service level to assess opportunities for improvement
    - Identify and profile current sales basket size - product, services, and value
      Assess in-store sales motion including up-selling, sales ticket size, promotion, and discounts
      Propose changes in products, services, and sales actions to help change growth trajectory

  - Review of store selling effectiveness to identify focus areas of improvement
  - Evaluation of current shop processes and workflow to assess critical areas to improve throughput and labor productivity
  - Assessment of local, district and regional management to identify initiatives to improve management effectiveness, along with review of field management structure to assess potential for org re-shaping
  - Analysis of cost of sales, including both labor and parts to identify levers to reduce cost
  - Review of service line offering to identify opportunities to optimize mix for increased profit
  - Review of procurement and inventory planning and allocation to establish opportunities to improve both shop labor and inventory productivity
  - Identify and profile current sales basket size - product, services, and value
  - Assess in-store sales motion including up-selling, sales ticket size, promotion, and discounts
  - Propose changes in products, services, and sales actions to help change growth trajectory

- Underperforming Stores remediation
  - Develop understanding of 4-wall profit by location for last 12 months
  - Assess current approach to evaluating 4-wall profit and opportunities to invest, improve, re-locate or divest locations within the store fleet
  - Review priority opportunities and potential actions and outcomes from changes in store fleet to be refined and implemented in implementation phase

- Customer Growth & Marketing
  - Identify the primary root causes for declining customer acquisition and retention activities
  - Customer segmentation to identify high-value customer segments based on customer lifetime value (CRV) and profitability
  - Review of current approach to marketing and CRM effectiveness to identify opportunities to improve media efficiency and gaps in CRM approach that impact customer traffic, conversion and retention
  - Review of current pricing and promotions effectiveness and competitiveness and identify opportunities to drive additional revenue/profit gains through change in approach
  - Assess opportunities with commercial customers, reviewing current approach and potential market size and priority customer segments to pursue

- Overhead Costs
  - Review of back-office and support functions to identify opportunities for more efficient target operating model and improve leverage
  - Assessment of current approach and capabilities of IT function to identify critical gaps and also more efficient approaches in product, engineering, cybersecurity, and in-house/stores support

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    - Evaluation of supply chain with review of org and distribution network with focus on efficiency and ability to better serve store network needs
    - Review of current indirect/GNFR spend to identify opportunities to eliminate, reduce, re-source, or consolidate spend to drive cost efficiencies
- Financial situation and business plan
    - Assess the Company's financial situation and business plan
    - Build a business plan that considers the Company's current forecasts and projections
    - Build a business plan that incorporates the value and timing of the initiatives and levers identified by the QuickStrike®
    - Advise the CEO, CFO, and other Executive leaders (as required) on meaning and impact of the business plan

Our process is geared toward action and implementation. We expect the result of Phase I to be a list of potential opportunities, an estimate of the corresponding costs and benefits, and an implementation plan with a view to help achieve these benefits.

We recognize that the company likely has improvement initiatives in progress, therefore during Phase I, the Quickstrike® process will assess those initiatives and where accretive will continue those or modify them for added speed and scale. Furthermore, if there are initiatives that can be commenced even during Phase 1, those will be put forth to the Steering Committee for approval and commencement.

Future potential Phase II: Implementation (will be documented and agreed to under a separate agreement)

Following Phase I, it is the intent of the Parties to immediately begin implementation work, which will be shaped and scoped by Phase 1 QuickStrike® sizing and prioritization. While the exact scope is subject to revision, these services will likely include:

- Identifying the resources required by the Company to execute its implementation plan and assist the Company in organizing the effort as appropriate. Expected areas of scope will include the areas covered in the QuickStrike Phase I of:
    - Store Selling improvement & Cost of Sales efficiencies
    - Underperforming stores remediation
    - Customer increase and marketing effectiveness
    - Overhead cost reduction
- Assisting the Company in developing a communications program, including key messages and communications vehicles targeted at employees, customers, vendors and others.
- Providing oversight assistance, overall project management, expertise, and additional resources to deliver critical priorities during implementation.
- Assist in measuring financial and other benefits derived from the implementation process.
- Assist with such other matters as may be requested that fall within AlixPartners' expertise and are mutually agreeable.

The exact scope, AlixPartners team composition and duration, Monro team roles and corresponding AlixPartners fee estimate for Phase II implementation will be outlined at the end of the Phase I QuickStrike® and will be agreed to and documented under a separate agreement. It is the intent of both parties to engage in an implementation that is expected to last 4-6 months with meaningful AlixPartners support in terms of team members, playbooks, tools and intellectual capital. Whereas the fee estimate for Phase II will be known at the end of Phase I, both parties expect that the team sizes and fee estimate will be commensurate to the work effort and the operating income (OI) value that Phase II will target securing for Monro via actions taken during Phase II the realization of which will take place over time after the completion of Phase II. As such the AlixPartners team size and fee estimate will be sized to target an approximately five times return on fees as measured by future OI improvement.

Oversight

AlixPartners recommends a Steering Committee composed of members of the board, management, and AlixPartners leadership to oversee the work. The Steering Committee should be kept small to aid in scheduling and to drive efficient decision making.

Staffing

Arun Kumar and Gaurav Chhabra will be responsible for the engagement, supported by AlixPartners personnel necessary to complete the services provided under the Agreement. In addition, AlixPartners and its Affiliates have relationships with, and may periodically use, independent contractors with specialized skills and abilities to assist in this engagement.

We will periodically review the staffing levels to determine the proper mix for this assignment. we will only use the necessary staff required to complete the required or planned tasks.

Timing and Fees

AlixPartners will commence this engagement on or about March 31, 2025 after receipt of a copy of the executed Agreement, as set forth in Schedule 1. The engagement has an expected duration of five weeks unless the Agreement is terminated in accordance with the General Terms and Conditions.

The Company shall compensate AlixPartners for its services, and reimburse AlixPartners for expenses, as set forth on Schedule 1.

* * *

By signing below, the Company acknowledges the engagement of AlixPartners subject to the terms of the Agreement.

Sincerely yours,

/s/ Arun Kumar Arun Kumar Partner & Managing Director	/s/ Gaurav Chhabra Gaurav Chhabra Partner & Managing Director

For and on behalf of AlixPartners, LLP

Agreement and acceptance confirmed

By: /s/ Robert E. Mellor

Its: Chairman of the Board

Dated: 3/28/2025

For and on behalf of Monro, Inc.

Schedule 1

Fees and Expenses

1. **Fees:** Whereas AlixPartners expects to incur professional fees for the Phase 1 QuickStrike® of $1,500,000, AlixPartners agrees to discounted professional fees of USD 800,000 as a demonstration of partnership with Monro and in anticipation of a future Phase II as described in this agreement under the section titled 'Future potential Phase II Implementation' and subject to the scope, assumptions and personnel requirements herein remaining unchanged (the "Engagement Fee"). If changes occur with respect to such scope, assumptions and/or personnel requirements, including those due to unforeseen events, the Parties will meet in good faith and agree to a revised Engagement Fee. In the unlikely event the parties do not reach agreement for Phase II work, the professional fees payable by Monro will be $1,000,000 for Phase I (versus the discounted fee of $800,000), and AlixPartners shall issue a fourth invoice to recover the undiscounted amount in accordance with paragraph 4 below. Such decision by the Parties whether to move forward with an agreement for Phase II work shall be made within thirty days (30) business days from the issuance of AlixPartners' report to the Company. Such agreement for Phase II work shall include fees of at least $4,000,000

   AlixPartners' total fees include any retainer, break fee, or success fee payable hereunder, if any (together, the "Fees").

2. **Success Fee:** AlixPartners does not seek a success fee in connection with this engagement.

3. **Expenses**: In addition to the Fees, the Company will reimburse AlixPartners for all reasonable out-of-pocket expenses incurred in connection with this engagement, such as travel, lodging and meals, plus an administrative fee of 4% of the Fees to cover all other indirect administrative costs, including general administrative support, legal and IT support, as well as any technology costs associated with secure storage and handling of client data that are not otherwise specified in the Agreement.

4. Retainer: AlixPartners does not require a Retainer for this Phase I engagement but may require a retainer for future engagements.

5. Payment: AlixPartners will submit invoices for Fees earned and expenses incurred as set forth below. All invoices are due and payable upon receipt of relevant invoice.

Invoice date	Invoice amount
Upon commencement of the engagement (March 31, 2025)	200,000USD
3 weeks from commencement (April 21, 2025)	300,000USD
5 weeks from commencement (May 5, 2025)	300,000USD

If the Company decision is not to move forward or 30 days from the issuance of AlixPartners' Work Product to the Company (June 4, 2025), whichever is earlier a further 200,000 USD shall be invoiced on June 4, 2025

AlixPartners, LLP
General Terms and Conditions

EXHIBIT 10.80

OFFICE LEASE
BETWEEN
ROC OFFICE, LLC, AS LANDLORD
AND
MONRO, INC., AS TENANT
295 WOODCLIFF DRIVE, FAIRPORT, New York

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OFFICE LEASE

This Office Lease (the "Lease") is made and entered into on the _12_ day of July, 2024 (the “Effective Date”), between ROC OFFICE, LLC, a Delaware limited liability company, having an address c/o Sovereign Partners LLC, 747 Third Avenue, 37th Floor, New York, New York 10017 ("Landlord"), and MONRO, INC., a New York corporation, having an address at 200 Holleder Parkway, Rochester, New York 14615 ("Tenant").

W I T N E S S E T H:

1. **Definitions.** The following are definitions of some of the defined terms used in this Lease. The definitions of other defined terms are found throughout this Lease.

A. "**Building**" shall mean the office building located at 295 Woodcliff Drive, Fairport, New York.

B. "**Base Rent**": Base Rent shall be paid according to the following schedule, subject to the provisions of Section 4 hereof. For the purposes of this Section 1B, "Lease Year" shall mean the twelve (12) month period commencing on the Commencement Date, and on each anniversary of the Commencement Date (or portion thereof ending on the Expiration Date).

PERIOD	ANNUAL BASE RENT	MONTHLY INSTALLMENTS OF BASE RENT	RATE PER RSF
Months 1-12	$331,650.00	$27,637.50	$16.50
Months 13-24	$337,680.00	$28,140.00	$16.80
Months 25-36	$343,710.00	$28,642.50	$17.10
Months 37-48	$349,941.00	$29,161.75	$17.41
Months 49-60	$356,172.00	$29,681.00	$17.72
Months 61-72	$362,604.00	$30,217.00	$18.04
Months 73-84	$369,036.00	$30,753.00	$18.36
Months 85-96	$375,669.00	$31,305.75	$18.69
Months 97-108	$382,503.00	$31,875.25	$19.03
Months 109-120	$389,337.00	$32,444.75	$19.37
Months 121-123	$396,372.00	$33,031.00	$19.72

The Base Rent and Additional Rent due for the first month during the Lease Term (hereinafter defined), following the expiration of the Rent Abatement, shall be paid by Tenant to Landlord contemporaneously with Tenant's execution hereof (i.e., Tenant shall pay $27,637.50 upon Tenant's execution hereof). Notwithstanding anything contained herein to the contrary, provided that an Event of Default shall not be occurring under the Lease, then Tenant shall be entitled to a total rent credit of $82,912.50 ("Rent Abatement") to be applied against Base Rent as follows: $27,637.50 each month for the first three (3) months following the Commencement Date; provided, however, Tenant shall continue to be responsible for all Additional Rent during the period that the Rent Abatement applies. If an Event of Default occurs by Tenant under the Lease and Landlord elects to terminate the Lease in accordance with the terms set forth herein, Tenant shall be responsible for repayment of the Rent Abatement to Landlord upon written demand from Landlord.

C. "**Additional Rent**" shall mean Tenant's Pro Rata Share of Basic Costs (hereinafter defined) and Tenant's Pro Rata Share of Taxes (hereinafter defined) and any other sums (exclusive of Base Rent) that are required to be paid to Landlord by Tenant hereunder, which sums are deemed to be Additional Rent under this Lease.

D. "**Basic Costs**" is defined in Exhibit C attached hereto.

E. "**Taxes**" is defined in Exhibit C attached hereto.

F. ***Intentionally Omitted***.

G. "**Lease Term**" shall mean a period of 123 months commencing on the date upon which Landlord's Work (as hereinafter defined) in the Premises has been Substantially Completed (as hereinafter defined) (the "Commencement Date"). "Expiration Date" shall mean the last day of the Lease Term. Notwithstanding the foregoing, if the Commencement Date, as determined herein, does not occur on the first day of a calendar month, the first Lease Year shall end on the last day of the month in which occurs the first anniversary of the Commencement Date, and if the Expiration Date, as determined herein, does not occur on the last day of a calendar month, the Lease Term and the last Lease Year thereof shall be extended by the number of days necessary to cause the Expiration Date to occur on the last day of the last calendar month of the Lease Term. Tenant shall pay Base Rent and Additional Rent for such additional days at the same rate payable for the portion of the last calendar month immediately preceding such extension. Upon Landlord's request, the parties shall execute a Commencement Letter in the form of Exhibit F attached hereto confirming the Commencement Date and the Expiration Date and setting forth any incomplete items (if any), but failure to execute such document shall not in any manner affect the obligations of Tenant hereunder.

H. "**Premises**" shall mean the office space located on the second (2nd) floor within the Building and outlined on Exhibit A to this Lease. If the Premises include one or more floors in their entirety, all corridors and restroom facilities located on such full floor(s) shall be considered part of the Premises.

I. "**Rentable Area in the Premises**" shall mean approximately 20,100 rentable square feet.

J. "**Rentable Area in the Building**" shall mean approximately 84,837 rentable square feet.

K. "**Tenant's Pro Rata Share**" shall mean 23.69%.

L. "**Permitted Use**" shall mean general office use and no other use or purpose.

M. "**Base Year**" shall mean 2024.

N. ***Intentionally Omitted.***

O. "**Broker**" shall mean CBRE Upstate NY.

P. "**Business Day(s)**" shall mean Mondays through Fridays exclusive of the normal business holidays.

Q. "**Common Areas**" shall mean all Property sidewalks, parking areas, service areas, common loading dock and delivery areas, fire corridors, landscaping, traffic controls, and lighting; all means of pedestrian and vehicular ingress and egress to and from the Property; and all other areas located within the Building or on the Property designated by Landlord, from time to time, for the common use or benefit of tenants generally and/or the public.

R. "**Default Rate**" shall mean the lower of (i) fifteen percent per annum, or (ii) the highest rate of interest from time-to-time permitted under applicable federal and state law.

S. "**Normal Business Hours**" for the Building shall mean 8:00 a.m. to 5:00 p.m. Mondays through Fridays, and 9:00 a.m. to 1:00 p.m. on Saturdays, exclusive of Federal holidays including New Year's Day, President's Day, Memorial Day, Independence Day, Labor Day, Veterans' Day, Thanksgiving Day, and Christmas Day.

T. "**Property**" shall mean the Building and the parcel(s) of land on which it is located, other improvements located on such land, adjacent parcels of land that Landlord operates jointly with the Building, and other buildings and improvements located on such adjacent parcels of land.

U. "**Notice Addresses**" shall mean the following addresses for Tenant and Landlord, respectively:

Tenant:
Monro, Inc.
295 Woodcliff Drive
Fairport, New York 14450

Attn: Real Estate Department

with a simultaneous copy to:
Underberg & Kessler LLP
300 Bausch & Lomb Place
Rochester, New York 14604
Attn: Real Estate Department Chairperson

Landlord:
ROC Office, LLC
c/o Sovereign Partners LLC
747 Third Avenue, 37th Floor
New York, New York 10017
Attn: Cyrus Sakhai
csakhai@sovpartners.com
with a simultaneous copy to:
Bergstein Flynn Knowlton & Pollina PLLC
767 Third Avenue, 14th Fl
New York, New York 10017
Attn: Michael S. Flynn, Esq.
mike@bfklawoffice.com

Payments of Rent only shall be made payable to the order of:

<u>if by mail</u>:

ROC Office, LLC
P.O. Box 68031
Newark, New Jersey 07101-8085

if by overnight mail (UPS, FedEx, DHL) or messengers:

Reference: ROC Office LLC 68031
FIS – Lockbox
400A Commerce Blvd
Carlstadt, New Jersey 07072
Tel: (201) 939-8100

if by wire transfer, to:

Bank: Flagstar Bank
Account Name:
ROC Office, LLC
Collection Account Number: 1503355562
ABA Number: 026013576

or such other name and address as Landlord shall, from time to time, designate.

2. **Lease Grant/Possession**.

A. Subject to and upon the terms herein set forth, Landlord leases to Tenant and Tenant leases from Landlord the Premises on an "as is" basis (except as otherwise expressly set forth herein), together with all licenses, rights, privileges, and easements appurtenant to the Premises, including but not limited to the right, in common with others, to use the Common Areas. Except as otherwise expressly set forth in this Lease, by taking possession of the Premises, Tenant is deemed to have accepted the Premises and agreed that the Premises is in good order and satisfactory condition, with no representation or warranty by Landlord as to the condition of the Premises or the Building or suitability thereof for Tenant's use.

B. Following the Tenant Closing Contingency Removal Date (as hereinafter defined), Landlord, at Landlord's sole cost and expense, shall commence and thereafter diligently prosecute the Landlord's Work to completion. Landlord shall use commercially reasonable efforts to deliver sole and exclusive possession of the Premises to the Tenant within sixty (60) calendar days following the Tenant Closing Contingency Removal Date (the "Anticipated Delivery Date") in broom-clean condition, with the Landlord's Work completed subject only to minor items of Landlord's Work which do not materially and adversely affect Tenant's ability to open and operate its business (collectively, "Punch List Items") (such condition referred to herein as "Substantially Completed" or "Substantial Completion"). Notwithstanding anything to the contrary contained in this Lease, provided Landlord is using commercially reasonable efforts as hereinabove described, if Landlord is unable to tender possession of any portion of the Premises on the Anticipated Delivery Date, this Lease shall not be void or voidable or otherwise affected (except as expressly provided in this Section 2(B) below) and Tenant shall have no claim for damages against Landlord (except as expressly provided in this Section 2(B) below).

Landlord shall notify Tenant in writing when the Landlord's Work is Substantially Completed or at the option of Landlord, in advance of such date, indicating the date when the Landlord's Work will be Substantially Completed (the "Delivery Notice"). As soon as practical following receipt of Landlord's Delivery Notice, Tenant will arrange an inspection of the Premises with Landlord ("Delivery Inspection") intended to verify that the Landlord's Work has been Substantially Completed. As part of the Delivery Inspection, Tenant shall identify Punch List Items which will remain Landlord's obligation to complete; provided, however, that Tenant's failure to identify any Punch List Items during the Delivery Inspection shall not relieve Landlord of its obligation to complete Landlord's Work. Landlord shall use commercially reasonable efforts to complete all Punch List Items within thirty (30) calendar days following the Delivery Inspection. If the Delivery Inspection confirms that Landlord's Work is Substantially Completed (other than Punch List Items), then Tenant will accept delivery of the Premises, and the Commencement Date shall be such date. If, however, the Delivery Inspection discloses, at the mutually reasonable discretion of Landlord and Tenant, that Landlord's Work is not Substantially Completed (other than Punch List Items), then delivery and the Commencement Date will be delayed until Landlord completes the outstanding conditions and corrects any deficiencies as required, and Landlord provides a subsequent Delivery Notice to Tenant, in which event the inspection procedures described above shall be repeated until the Commencement Date is confirmed. Notwithstanding anything to the contrary in this Lease, Landlord, at Landlord's sole cost and expense, shall make all repairs necessary to correct any latent defects in Landlord's Work provided that Landlord shall have been given notice by Tenant of such defect within three (3) months following the Commencement Date. The foregoing shall not vitiate any repair obligations otherwise imposed on Landlord pursuant to Section 9 of the Lease.

If the Commencement Date has not occurred by the date that is one hundred eighty (180) calendar days after the Anticipated Delivery Date (the "Outside Date"), Landlord and Tenant acknowledge and agree that Tenant shall be entitled to one day of free Base Rent each day commencing on the Outside Date and continuing to, but not including, the Commencement Date.

C. Notwithstanding the foregoing or anything to the contrary contained herein, Tenant shall have the right to enter the Premises beginning on the date that is thirty (30) calendar days prior to the Anticipated Delivery Date for the sole purpose of installing furniture, equipment or other personal property of Tenant, taking measurements, the running of cabling, telecom and similar de minimis preparatory work; provided, that in all cases such access shall be permitted only to the extent that Landlord reasonably determines that such early access and activities will not delay Substantial Completion of Landlord's Work. Any person granted access on behalf of Tenant pursuant to this Section 2(C) shall comply with all reasonable requirements that Landlord and Landlord's contractors may impose and shall strictly observe all reasonable rules and regulations promulgated by Landlord and/or Landlord's contractors relating to the job site. Such possession shall be subject to all of the terms and conditions of this Lease, except that Tenant shall not be required to pay Rent with respect to the period of time prior to the Commencement Date during which Tenant performs such preparatory work. Tenant shall, however, be liable for the reasonable cost of any services (e.g., electricity, HVAC, freight elevators) that are provided to Tenant during the period of Tenant's possession prior to the Commencement Date. Except as expressly provided in this Section 2(C), nothing herein shall be construed as granting Tenant the right to take possession of the Premises prior to the Commencement Date, whether for construction, fixturing or any other purpose, without the prior written consent of Landlord.

D. All furniture and fixtures existing in the Premises as of the date of this Lease shall remain in the Premises for Tenant's use at no cost to Tenant during the Term of the Lease. Except as otherwise expressly set forth in this Lease, Landlord makes no representation and offers no warranty on such existing furniture and fixtures, and Tenant accepts the same its existing "as is" condition.

3. **Use**. The Premises shall be used for the Permitted Use and for no other purpose. Tenant agrees not to use or permit the use of the Premises for any purpose which is illegal or dangerous, which creates a nuisance or which would increase the cost of insurance coverage with respect to the Building. Tenant will conduct its business and control its agents, servants, employees, customers, licensees, and invitees in such a manner as not to interfere with or disturb other tenants or Landlord in the management of the Property. Tenant will maintain the Premises in a clean and healthful condition, and except as otherwise expressly set forth in this Lease, comply with all laws, ordinances, orders, rules and regulations of any governmental entity with reference to the use, condition, configuration or occupancy of the Premises. Tenant shall not, and shall not allow its employees, agents, contractors or invitees, to bring into the Building or the Premises any dangerous or hazardous materials, except for customary office and cleaning supplies, provided Tenant uses, stores and disposes of the same in compliance with all applicable law. Tenant, at its expense, will comply with the rules and regulations of the Building attached hereto as Exhibit B and such other rules and regulations adopted and altered by Landlord from time-to-time and will cause all of its agents, employees, invitees and visitors to do so. All such changes to rules and regulations will be reasonable and shall be sent by Landlord to Tenant in writing. In the event of a conflict between the rules and regulations and the terms of this Lease, the terms of this Lease shall control. Landlord shall not knowingly enforce the rules and regulations against Tenant in a discriminatory manner. Tenant shall have access to the Premises 365 days per year on a 24 hour basis.

4. **Rent**.

A. Tenant covenants to pay to Landlord during the Lease Term, without any setoff or deduction except as otherwise expressly provided herein, the full amount of all Base Rent and Additional Rent due hereunder and the full amount of all such other sums of money as shall become due under this Lease, all of which hereinafter may be collectively called "Rent." In addition, Tenant shall pay, as Additional Rent, all rent, sales and use taxes or other similar taxes, if any, levied or imposed by any city, state, county or other governmental body having authority, such payments to be in addition to all other payments required to be paid to Landlord by Tenant under this Lease. Such payments shall be paid concurrently with the payments of the Rent on which the tax is based. Base Rent and Additional Rent for each calendar year or portion thereof during the Lease Term, shall be due and payable in advance in monthly installments on the first day of each calendar month during the Lease Term, without demand by Landlord (any rent statement sent by Landlord to Tenant shall be sent as a courtesy and shall not be binding on Landlord nor limit Landlord's right to correct any such statement at a later date). If the Lease Term commences on a day other than the first day of a month or terminates on a day other than the last day of a month, then the installments of Base Rent and Additional Rent for such month or months shall be prorated, based on the number of days in such month. All amounts received by Landlord from Tenant hereunder shall be applied first to the earliest accrued and unpaid Rent then outstanding. Except as otherwise expressly set forth in Section 38 of this Lease, Tenant's covenant to pay Rent shall be independent of every other covenant set forth in this Lease.

B. If Tenant fails to pay any installment of Base Rent and Additional Rent or any other item of Rent within five (5) days after the same is due and payable hereunder, a "Late Charge" equal to

five (5¢) cents for each dollar so overdue shall be assessed in order to defray Landlord's additional administrative and other costs in connection with such late payment. Late charges not paid by the first day of the next month shall be deemed Additional Rent. In the event that Tenant is in arrears in payment of Base Rent or Additional Rent or any other charge, Tenant waives Tenant's right, if any, to designate the items against which any payments made by Tenant are to be credited, and Tenant agrees that Landlord may apply any payments made by Tenant to any items Landlord sees fit, irrespective of and notwithstanding any designation or request by Tenant as to the items against which any such payments shall be credited. Landlord reserves the right, without liability to Tenant without constituting any claim of constructive eviction, to suspend furnishing or rendering to Tenant any overtime/over standard property, material, labor, utility or other service, wherever Landlord is obligated to furnish or render the same at the expense of Tenant, in the event that (but only so long as) Tenant is in arrears in paying Base Rent or additional rent due under this Lease. In addition, Landlord may (without releasing Tenant from any liability under this Lease) suspend furnishing to Tenant freight elevator service at the time Tenant desires or is obligated to vacate or remove any property from the Premises in the event that Tenant is in arrears in paying any Base Rent or additional rent due under this Lease, unless the dispute is the subject of good faith litigation or arbitration.

C. The Additional Rent payable hereunder shall be adjusted from time-to-time in accordance with the provisions of Exhibit C attached hereto.

5. ***Intentionally Omitted***.

6. **Services to be Furnished by Landlord**.

A. Landlord shall furnish the following services: (i) heating and air conditioning to the point of entry to the Premises during Normal Business Hours to provide a temperature condition required, in Landlord's reasonable judgment, for comfortable occupancy of the Premises under normal business operations; (ii) water for drinking, and, subject to Landlord's approval, water at Tenant's expense for any private restrooms and office kitchen requested by Tenant; (iii) janitorial service in the Premises and Common Areas on Business Days; (iv) electricity to the Premises for general office use, in accordance with and subject to the terms and conditions of Section 10 of this Lease; (v) passenger elevator service, 24 hours a day, 7 days a week; and freight elevator service on Business Days, upon request of Tenant and subject to scheduling and charges by Landlord; and (vi) snow and ice removal from the Common Areas on Business Days.

B. If Tenant requests any other utilities or building services in addition to those identified in Section 6A, or any of the above utilities or building services in frequency, scope, quality or quantities substantially greater than the standards set by Landlord for the Building, then Landlord shall use reasonable efforts to attempt to furnish Tenant with such additional utilities or building services. Landlord may impose a reasonable charge for such additional utilities or building services requested by Tenant, which shall be paid monthly by Tenant as Additional Rent on the same day that the monthly installment of Base Rent is due. After hours HVAC service shall be available to the Premises. Landlord reserves the right to charge for after hours HVAC service upon giving written notice to Tenant during the Term. Landlord's current charge for after hours HVAC service is $85 per hour, subject to increase. Tenant shall give Landlord notice no later than noon (12:00 p.m.) on any Business Day on which Tenant requires after hours HVAC, and no later than noon (12:00 p.m.) on any day prior to a weekend and/or holiday for which Tenant requires after hours HVAC.

C. Except as otherwise expressly provided herein, the failure by Landlord to any extent to furnish, or the interruption or termination of utilities and Building services identified in Section 6A in whole or in part, resulting from adherence to laws, regulations and administrative orders, wear, use, repairs, improvements, alterations or any causes shall not render Landlord liable in any respect nor be construed as an actual or constructive eviction of Tenant, nor give rise to an abatement of Rent, nor relieve Tenant from the obligation to fulfill any covenant or agreement hereof.

D. Notwithstanding anything to the contrary contained in this Section 6, if: (i) Landlord ceases to furnish any service in the Building for a period in excess of seven (7) consecutive Business Days after Tenant notifies Landlord of such cessation; (ii) such cessation does not arise as a result of any willful misconduct or negligent act or omission of Tenant; (iii) such cessation is not caused by a fire or other casualty (in which case Section 16 shall control); (iv) the restoration of such service is reasonably within the control of Landlord; and (v) as a result of such cessation, the Premises or any material portion thereof, is rendered untenantable and Tenant in fact ceases to use the Premises, or material portion thereof, then Tenant, in addition to all other rights and remedies available to Tenant as a result of such cessation of services, shall be entitled to receive an abatement of Base Rent payable hereunder during the period beginning on the eighth (8th) consecutive Business Day of such cessation and ending on the day when the service in question has been restored. In the event the entire Premises has not been rendered untenantable by the cessation in service, the amount of abatement that Tenant is entitled to receive shall be prorated based upon the percentage of the Premises so rendered untenantable and not used by Tenant.

7. **Leasehold Improvements; Tenant's Property**. All fixtures, equipment, improvements and appurtenances attached to, or built into, the Premises at the commencement of or during the Lease Term, whether or not by, or at the expense of, Tenant ("Leasehold Improvements"), shall be and remain a part of the Premises; shall be the property of Landlord; and shall not be removed by Tenant except as expressly provided herein. All unattached and moveable partitions, trade fixtures, moveable equipment or furniture located in the Premises and acquired by or for the account of Tenant, without expense to Landlord, which can be removed without structural damage to the Building or Premises, and all personally brought into the Premises by Tenant ("Tenant's Property") shall be owned and insured by Tenant. Upon the termination of the Lease Term or the sooner termination of Tenant's right to possession of the Premises, Tenant shall remove Tenant's Property. Tenant shall, at its sole cost and expense, repair any damage caused by such removal and perform such other work as is reasonably necessary to restore the Premises to broom clean condition, ordinary wear, tear, casualty, and permitted alterations excepted. If Tenant fails to remove any of the foregoing items or to perform any required repairs and restoration, (i) Landlord, at Tenant's sole cost and expense, may remove the same (and repair any damage occasioned thereby) and dispose thereof or deliver such items to any other place of business of Tenant, or warehouse the same, and Tenant shall pay the cost of such removal, repair, delivery, or warehousing of such items within fifteen (15) days after written demand from Landlord, and (ii) such failure shall be deemed a holding over by Tenant under Section 23 hereof until such failure is rectified by Tenant or Landlord.

8. **Signage**. Landlord shall provide a Building-standard plaque sign at the entrance to the Premises. Tenant shall not install any signage visible from the exterior of the Premises; all signage shall be in the standard graphics for the Building and no others shall be used or permitted without Landlord's prior written consent. Notwithstanding the foregoing, subject to obtaining Landlord's prior written consent, which consent Landlord shall not unreasonably withhold, conditioned, or delay, Tenant may install, at its sole cost and expense, additional signage with Tenant's logo on or behind (i.e., within the Premises) any glass entry door to the Premises.

9. **Maintenance, Repairs and Alterations**.

A. Throughout the Lease Term Landlord, subject to payment of Tenant's Pro Rata Share of Basic Costs, shall operate, maintain, repair, and replace the Common Areas so as to maintain a clean, safe and secure Property, consistent with the standards of operation and maintenance of a first class office complex in the Greater Rochester area of New York. Without limiting the foregoing, Landlord shall be solely responsible for the maintenance, repair and replacement (if necessary, in Landlord's commercially reasonable discretion) of the sidewalks, landscaping, parking areas, parking lot lighting, handicap ramps, speed bumps, access ways, common portions of all utility systems and connections located outside of the Premises and other Common Areas and for sweeping and clearing snow, ice and debris from the Common Areas. Tenant shall have no obligations with respect to such maintenance.

B. In addition to Landlord's obligations to maintain, repair, and replace (if necessary, in Landlord's commercially reasonable discretion) the Common Areas in accordance with Section 9(A) of this Lease, throughout the Lease Term Landlord, at Landlord's sole cost and expense, shall keep the foundations, roof system (including but not limited to roof membrane), floor slab, exterior walls, interior loadbearing walls (as distinguished from the interior non-loadbearing walls within the Premises, which shall be Tenant's obligation to maintain and repair), and other structural portions of the Building in good order and repair and in compliance with applicable laws, shall keep and maintain the fire protection, heating, air-conditioning, plumbing, electrical, and mechanical systems serving the Premises (collectively, the "Systems") (provided, however, that Landlord shall not be responsible for maintaining, repairing, or replacing any lighting fixtures (such as lightbulbs) or plumbing fixtures (such as faucets and sinks) utilized in connection with the Systems) in good order and repair and in compliance with applicable laws, and shall keep the lateral portion of all utilities up to the point of connection with the meter or submeter serving the Premises in good order and repair, excepting any damage caused by any willful misconduct or negligent act or omission of Tenant, its agents, contractors, employees or invitees. Tenant shall give Landlord written notice of the need for repairs coming to the attention of Tenant; provided, however, that notice from Tenant shall not be a pre-condition of Landlord's maintenance and repair obligations herein. Within thirty (30) calendar days following receipt of notice from Tenant of the need for any required repairs or upon obtaining actual notice of the need for any required repairs, Landlord shall, subject to Force Majeure, commence all needed repairs and thereafter diligently work to complete the needed repairs within a reasonable period of time.

C. Except to the extent such obligations are imposed upon Landlord hereunder, Tenant shall, at its sole cost and expense, maintain the Premises in good order, condition and repair throughout the entire Lease Term, ordinary wear and tear excepted and comply with all applicable laws with respect to the Premises (a "Compliance Directive") except that Tenant shall have no obligation to perform any structural repairs in connection with a Compliance Directive, unless required as the direct result of Tenant's Alterations, Tenant's work, or any damage caused by any willful misconduct or negligent act or omission of Tenant, its agents, contractors, employees or invitees. Tenant agrees to keep the areas visible from outside the Premises in a neat, clean and attractive condition at all times. If Tenant fails to perform any repairs or maintenance required of Tenant pursuant to this Lease and such failure continues for fifteen (15) calendar days following Landlord's written notice to Tenant specifying the nature of such failure, Landlord shall have the right to perform such repairs or maintenance and, within fifteen (15) days after Landlord's written demand therefor, Tenant shall reimburse Landlord for the cost of all such repairs or maintenance, plus an administration charge of ten percent of such cost.

D. Tenant shall not make or allow to be made any alterations, additions or improvements to the Premises (collectively, "**Alterations**"), without first obtaining the written consent of Landlord; provided, however, that Tenant shall be permitted to make interior, nonstructural alterations and improvements to the Premises that do not exceed Twenty Thousand and 00/100 U.S. Dollars ($20,000.00) in any single Lease Year without Landlord's prior written consent. Prior to commencing any Alterations and as a condition to obtaining Landlord's consent, Tenant shall deliver to Landlord plans and specifications acceptable to Landlord; names and addresses of contractors reasonably acceptable to Landlord (collectively, "Contractors"); copies of contracts; necessary permits and approvals; evidence of contractor's and subcontractor's insurance in accordance with Section 13 hereof; and a payment bond or other security, all in form and amount satisfactory to Landlord. Tenant shall be responsible for insuring that all Contractors procure and maintain insurance coverage against such risks, in such amounts and with such companies as Landlord may reasonably require. All Alterations shall be constructed in a good and workmanlike manner using Building standard materials or other new materials of equal or greater quality. Prior to the commencement of any Alterations, Tenant shall provide plans for such Alterations in CAD format. Landlord, to the extent reasonably necessary to avoid any disruption to the tenants and occupants of the Building, shall have the right to designate the time when any Alterations may be performed and to otherwise designate reasonable rules, regulations and procedures for the performance of work in the Building. Upon completion of the Alterations, Tenant shall deliver to Landlord "as-built" plans in CAD format, contractor's affidavits and full and final waivers of lien and receipted bills covering all labor and materials. All Alterations shall comply with the insurance requirements and with applicable codes, ordinances, laws and regulations. Tenant shall reimburse Landlord upon demand for all reasonable sums, if any, expended by Landlord for third party examination of the architectural, mechanical, electrical and plumbing plans for any Alterations. In addition, if Landlord so requests, Landlord shall be entitled to oversee the construction of any Alterations that may affect the structure of the Building or any of the mechanical, electrical, plumbing or life safety systems of the Building. Landlord's approval of Tenant's plans and specifications for any Alterations performed for or on behalf of Tenant shall not be deemed to be a representation by Landlord that such plans and specifications comply with applicable insurance requirements, building codes, ordinances, laws or regulations or that the Alterations constructed in accordance with such plans and specifications will be adequate for Tenant's use.

10. **<u>Use of Electrical Services by Tenant</u>**. All electricity used by Tenant in the Premises shall, at Landlord's option, be paid by Tenant either (1) by a separate charge payable by Tenant to Landlord as Additional Rent within fifteen (15) days after billing by Landlord; or (2) by a separate charge billed by the applicable utility company or a third party service provider and payable directly by Tenant. Tenant shall be responsible for any meter necessary for measurement of Tenant's electrical usage. Landlord shall have the right at any time and from time-to-time during the Lease Term to contract for electricity service from such providers of such services as Landlord shall elect (each being an "**Electric Service Provider**"). Tenant shall cooperate with Landlord, and the applicable Electric Service Provider, at all times and, as reasonably necessary, shall allow Landlord and such Electric Service Provider reasonable access, upon prior notice to Tenant, to the Building's electric lines, feeders, risers, wiring, and any other machinery within the Premises. Tenant's use of electrical services furnished by Landlord shall not exceed in voltage, rated capacity, or overall load that which is standard for the Building. In the event Tenant shall request that it be allowed to consume electrical services in excess of Building standard, Landlord may refuse to consent to such usage or may consent upon such conditions as Landlord reasonably elects, and all such additional usage shall be paid for by Tenant as Additional Rent. Landlord, at any time during the Lease Term, shall have the right to separately meter electrical usage for the Premises or to measure electrical usage by survey or any other method that Landlord, in its reasonable judgment, deems appropriate.

11. **<u>Assignment and Subletting</u>**.

A. Except in connection with a Permitted Transfer (defined in Section 11E below), Tenant shall not assign, sublease, transfer or encumber any interest in this Lease or allow any third party to use any portion of the Premises (collectively or individually, a "Transfer") without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. Without limitation, it is agreed that Landlord's consent shall not be considered unreasonably withheld or conditioned if: (1) the proposed transferee's financial condition is not adequate for the obligations such transferee is assuming in connection with the proposed Transfer; (2) the transferee's business or reputation is not suitable for the Building considering the business and reputation of the other tenants and the Building's prestige, or would result in a violation of another tenant's rights under its lease at the Building; (3) the transferee is a governmental agency or occupant of the Building or subject to diplomatic or sovereign immunity and shall be subject to service of process in and the jurisdiction of the courts of the State of New York, is a school, training facility, bank or retail brokerage company, or be a charitable, religious union or other not-for-profit organization or any tax exempt entity within the meaning of the Internal Revenue Code or any successor or substitute statute, rule or regulation; (4) an Event of Default is occurring beyond any applicable notice and cure period; (5) any portion of the Building or the Premises would likely become subject to additional or different laws as a consequence of the proposed Transfer; or (6) Landlord or its leasing agent has received a proposal from or made a proposal to the proposed transferee to lease space in the Building within six (6) months prior to Tenant's delivery of written notice of the proposed Transfer to Landlord. Any attempted Transfer in violation of this Section 11, shall, exercisable in Landlord's sole and absolute discretion, be void. Consent by Landlord to one or more Transfers shall not operate as a waiver of Landlord's rights to approve any subsequent Transfers. If Landlord withholds its consent to any Transfer contrary to the provisions of this Section 11, Tenant's sole remedy shall be to seek an injunction in equity to compel performance by Landlord to give its consent and Tenant expressly waives any right to damages in the event of such withholding by Landlord of its consent. In no event shall any Transfer or Permitted Transfer release or relieve Tenant from any obligation under this Lease or any liability hereunder.

B. If Tenant requests Landlord's consent to a Transfer, Tenant shall submit to Landlord (i) a written notice requesting Landlord's consent to a Transfer (a **"Transfer Notice"**), (ii) financial statements for the proposed transferee, (iii) a copy of the proposed assignment or sublease, and (iv) such other information as Landlord may reasonably request (items (i) through (iv), collectively, the **"Transfer Deliverables"**). Within seven (7) days after Landlord's receipt of the Transfer Deliverables, Landlord shall either: (1) consent or reasonably refuse consent to the Transfer in writing; (2) in the event of a proposed assignment of this Lease, terminate this Lease effective the first to occur of ninety (90) days following written notice of such termination or the date that the proposed Transfer would have come into effect; or (3) in the event of a proposed subletting, terminate this Lease with respect to the portion of the Premises which Tenant proposes to sublease effective the first to occur of ninety (90) days following written notice of such termination or the date the proposed Transfer would have come into effect; provided that, in the event that Landlord elects to terminate the Lease pursuant to subparagraph (2) or (3) above, Tenant may rescind its request to sublet the Premises or assign the Lease by notice given within two (2) Business Days after receipt of Landlord's notice that it is electing to terminate this Lease (the "Notice Date"), and if Tenant has not rescinded its request to sublet the Premises or assign this Lease within the aforementioned period, then Landlord's election to terminate shall become effective on the Notice Date and this Lease shall thereupon terminate as provided above. Tenant shall reimburse Landlord for its actual reasonable costs and expenses (including, without limitation, reasonable attorney's fees and costs) incurred by Landlord in connection with Landlord's review of such proposed Transfer or Permitted Transfer, which amount shall not exceed Two Thousand and 00/100 U.S. Dollars ($2,000.00).

C. *Intentionally Omitted*.

D. Except as provided below with respect to a Permitted Transfer, if Tenant is a corporation, limited liability company, partnership or similar entity, and the person, persons or entity which owns or controls a majority of the voting interests at the time changes for any reason (including but not limited to a merger, consolidation or reorganization), such change of ownership or control shall constitute a Transfer. The foregoing shall not apply so long as Tenant is an entity whose outstanding stock is listed on a nationally recognized security exchange, or if at least eighty percent (80%) of its voting stock is owned by another entity, the voting stock of which is so listed.

E. Notwithstanding anything to the contrary in this Lease, Tenant may assign its entire interest under this Lease or sublet the Premises (i) to any entity controlling or controlled by or under common control with Tenant or (ii) to any successor to Tenant by purchase, merger, consolidation or reorganization (hereinafter, collectively, referred to as "Permitted Transfer") without the consent of Landlord, provided: (1) an Event of Default is not occurring under this Lease; (2) if such proposed transferee is a successor to Tenant by purchase, said proposed transferee shall acquire all or substantially all of the stock or assets of Tenant's business or, if such proposed transferee is a successor to Tenant by merger, consolidation or reorganization, the continuing or surviving entity shall own all or substantially all of the assets of Tenant; (3) with respect to a Permitted Transfer to a proposed transferee described in clause (ii), such proposed transferee shall have a net worth which is at least equal to the greater of Tenant's net worth at the date of this Lease or Tenant's net worth as of the day prior to the proposed purchase, merger, consolidation or reorganization as evidenced to Landlord's reasonable satisfaction; and (4) Tenant shall give Landlord written notice at least thirty (30) days prior to the effective date of the proposed purchase, merger, consolidation or reorganization.

12. **Mechanic's Liens**. Tenant will not permit any mechanic's liens or other liens to be placed upon the Property as the result of the acts or omissions of Tenant, its agents, or contractors. If a lien is attached to the Property as the result of the acts or omissions of Tenant, its agents, or contractors and Tenant fails to cause the same to be canceled and discharged of record by payment, bonding, or otherwise, within twenty (20) calendar days after written notice by Landlord, then, in addition to any other right or remedy of Landlord, Landlord may, but shall not be obligated to, discharge the same. Any amount paid by Landlord for any of the aforesaid purposes including, but not limited to, reasonable attorneys' fees and costs, shall be paid by Tenant to Landlord within twenty (20) days after written demand as Additional Rent. Tenant shall within twenty (20) days of receiving such written notice of lien or claim have such lien or claim released of record. Tenant's failure to comply with the provisions of the foregoing sentence shall be deemed an Event of Default entitling Landlord to exercise all of its remedies therefor without the requirement of any additional notice or cure period.

13. **Insurance**.

A. Tenant shall procure and maintain, at its expense, (i) all-risk (special form) property insurance in an amount equal to the full replacement cost of Tenant's Property located in the Premises; (ii) a policy or policies of general liability and umbrella or excess liability insurance applying to Tenant's operations and use of the Premises, providing a minimum limit of $3,000,000.00 per occurrence and in the aggregate, naming Landlord and Landlord's Building manager as additional insureds, (iii) automobile liability insurance covering owned, non-owned and hired vehicles in an amount not less than a combined single limit of $3,000,000.00 per accident, and (iv) workers' compensation insurance in accordance with the laws of the State in which the Property is located and employer's liability insurance in an amount not less than $3,000,000.00 each accident, $3,000,000.00 disease-each employee and policy limit, with the insurance policies required under this clause (iv) to be endorsed to waive the insurance carriers' right of subrogation. Tenant shall maintain the foregoing insurance coverages in effect commencing on the earlier to occur of the Commencement Date and the date Tenant takes possession of the Premises, and continuing to the end of the Lease Term.

B. The insurance requirements set forth in this Section 13 are independent of the waiver, indemnification, and other obligations under this Lease and will not be construed or interpreted in any way to restrict, limit or modify the waiver, indemnification and other obligations or to in any way limit any party's liability under this Lease. In addition to the requirements set forth in Sections 13 and 14, the insurance required of Tenant under this Lease must be issued by an insurance company with a rating of no less than A-VIII in the current Best's Insurance Guide or that is otherwise acceptable to Landlord, and admitted to engage in the business of insurance in the state in which the Building is located; be primary insurance for all claims under it and provide that any insurance carried by Landlord, Landlord's Building manager, and Landlord's lenders is strictly excess, secondary and noncontributing with any insurance carried by Tenant. Tenant shall use commercially reasonable efforts to have its insurers notify Landlord not less than ten (10) days in advance of any substantial modification or cancellation thereof. Tenant will deliver to Landlord a legally enforceable certificate of insurance on all policies procured by Tenant in compliance with Tenant's obligations under this Lease on or before the date Tenant first occupies any portion of the Premises, at least ten (10) days before the expiration date of any policy and upon the renewal of any policy.

C. Neither Landlord nor Tenant shall be liable (by way of subrogation or otherwise) to the other party (or to any insurance company insuring the other party) for any loss or damage to any of the property of Landlord or Tenant, as the case may be, with respect to their respective property, the Building, the Property or the Premises or any addition or improvements thereto, or any contents therein, to the extent covered by insurance carried or required to be carried by a party hereto even though such loss might have been occasioned by the negligence or willful acts or omissions of the Landlord or Tenant or their respective employees, agents, contractors or invitees. Landlord and Tenant shall give each insurance company which issues policies of insurance, with respect to the items covered by this waiver, written notice of the terms of this mutual waiver, and shall have such insurance policies properly endorsed, if necessary, to prevent the invalidation of any of the coverage provided by such insurance policies by reason of such mutual waiver. For the purpose of the foregoing waiver, the amount of any deductible applicable to any loss or damage shall be deemed covered by, and recoverable by the insured under the insurance policy to which such deductible relates.

14. **Indemnity**. To the extent not expressly prohibited by law, Tenant (the "**Indemnitor**") agrees to hold harmless and indemnify Landlord and Landlord's agents, partners, shareholders, members, officers, directors, beneficiaries and employees (collectively, the "**Landlord Indemnitees**") from any losses, damages, judgments, claims, expenses, costs and liabilities imposed upon or incurred by or asserted against Landlord or Landlord's Indemnitees, including without limitation reasonable attorneys' fees and expenses, for death or injury to, or damage to property of, third parties, other than the Indemnitees, that may arise from the negligence or willful misconduct of Indemnitor or any of Indemnitor's agents, members, partners or employees, except to the proportionate extent arising in connection with the willful misconduct or negligent acts or omissions of Landlord or Landlord's Indemnitees. Such third parties shall not be deemed third party beneficiaries of this Lease. If any action, suit or proceeding is brought against Landlord or any of the Landlord's Indemnitees by reason of the negligence or willful misconduct of Indemnitor or any of Indemnitor's agents, members, partners or employees, then Indemnitor will, at Indemnitor's expense and at the option of Landlord or Landlord's Indemnitees, by counsel reasonably approved by said Indemnitees, resist and defend such action, suit or proceeding. In addition, to the extent not expressly prohibited by law, Tenant agrees to hold harmless and indemnify Landlord and Landlord's Indemnitees from any losses, damages, judgments, claims, expenses, costs and liabilities imposed upon or incurred by or asserted against Landlord or Landlord's Indemnitees, including reasonable attorneys' fees and expenses, for death or injury to, or damage to property of, third parties (other than Landlord and Landlord's Indemnitees) that may arise from any act or occurrence in the Premises, except to the extent caused by the negligence or willful misconduct of Landlord or Landlord's Indemnitees.

To the extent not expressly prohibited by law, Landlord agrees to hold harmless and indemnify Tenant and Tenant's agents, partners, shareholders, members, officers, directors, beneficiaries and employees (collectively, "**Tenant's Indemnitees**") from any losses, damages, judgments, claims, expenses, costs and liabilities imposed upon or incurred by or asserted against Tenant or Tenant's Indemnitees, including reasonable attorneys' fees and expenses, for death or injury to, or damage to property of, third parties (other than Tenant and Tenant's Indemnitees) that may arise from any negligence or willful misconduct of Landlord or its agents, servants or employees in connection with the operation of the Building's Common Areas, except to the extent caused by the negligence or willful misconduct of Tenant or Tenant's Indemnitees.

15. **Damages from Certain Causes**. To the extent not expressly prohibited by law, Landlord shall not be liable to Tenant or Tenant's employees, contractors, agents, invitees or customers, for any injury to person or damage to property sustained by Tenant or any such party or any other person claiming through Tenant resulting from any accident or occurrence in the Premises or any other portion of the Building caused by the Premises or any other portion of the Building becoming out of repair or by defect in or failure of equipment, pipes, or wiring, or by broken glass, or by the backing up of drains, or by gas, water, steam, electricity, or oil leaking, escaping or flowing into the Premises (except where due, in the case of damage to property, to Landlord's grossly negligent or willful failure, and in the case of injury to person, Landlord's negligent or willful failure, to make repairs required to be made pursuant to other provisions of this Lease, after the expiration of the applicable notice period afforded to Landlord of the need for such repairs), nor shall Landlord be liable to Tenant for any damage to property that may be occasioned by or through the acts or omissions of other tenants of the Building or of any other persons whomsoever, including, but not limited to riot, strike, insurrection, war, court order, requisition, order of any governmental body or authority, acts of God, fire or theft.

16. **Casualty Damage**. If the Premises or any part thereof shall be damaged by fire or other casualty, Tenant shall give prompt written notice thereof to Landlord. In case (i) the Premises are damaged due to a casualty or other event to the extent of fifty percent (50%) or more of the cost of replacement of the Premises or (ii) the Building is damaged due to a casualty or other event to the extent of fifty percent (50%) or more of the cost of replacement of the Building (whether or not the Premises shall have been damaged by such casualty) , Landlord or Tenant may, at their respective option, terminate this Lease by notifying the other party in writing of such termination within ninety (90) calendar days after the date of such casualty. If this Lease is not terminated as provided for above, Landlord, at Landlord's sole cost and expense, shall promptly apply for all permits and licenses necessary to complete all required repairs and restoration of the Building, including the Premises, to at least as good condition as existed prior to the casualty, including with regard to the Premises all repairs necessary to bring the Premises to "vanilla box" standard (i.e., ready for Tenant to install its fixtures and equipment). Landlord, at Landlord's sole cost and expense, shall thereafter commence all required repairs upon receipt of all necessary permits and in all events complete all repair and restoration within three hundred and sixty-five (365) calendar days following the date of damage. If Landlord does not complete the required repairs and restoration and deliver the Premises to Tenant as required within three hundred and sixty-five (365) calendar days after the date of damage, Tenant shall have the right to terminate this Lease by providing written notice to Landlord, in which event this Lease shall terminate (a) effective as of the date of Tenant's notice, in the event Tenant is not operating in the Premises, or (b) effective as of the date thirty (30) calendar days after delivery of Tenant's notice, in the event Tenant is operating in any portion of the Premises. Notwithstanding the foregoing, Landlord's obligation to restore the Building, and the improvements located within the Premises shall not require Landlord to expend for such repair and restoration work more than the insurance proceeds actually received by Landlord as a result of the casualty. When the repairs described in the preceding two sentences have been completed by Landlord, Tenant shall complete the restoration of all furniture, fixtures and equipment which are necessary to permit Tenant's re-occupancy of the Premises. Landlord shall not be liable for any inconvenience or annoyance to Tenant or injury to the business of Tenant resulting in any way from such damage or the repair thereof, except that Rent shall be abated from the date of the damage or destruction for any portion of the Premises that is unusable by Tenant, which abatement shall be in the same proportion that the Rentable Area of the Premises which is unusable by Tenant bears to the total Rentable Area of the Premises; provided that Tenant shall not be entitled to any abatement of Rent if the damage or destruction within the Premises is restored within five (5) Business Days after Landlord's receipt of written notice from Tenant of the occurrence of the damage or destruction.

17. **Condemnation**. If (i) more than twenty-five percent (25%) of the Premises, or (ii) a sufficient portion of the Building so that after such taking less than fifty percent (50%) of the gross leaseable area of the Building (as constituted prior to such taking) is occupied by commercial tenants, or (iii) a sufficient portion of the Property so that after such taking less than fifty percent (50%) of the gross leaseable area of the Property (as constituted prior to such taking) is occupied by commercial tenants, shall be taken or condemned for any public or quasi-public use under governmental law, ordinance or regulation, or by right of eminent domain, or by private purchase in lieu thereof, then Landlord or Tenant may, at their respective option, terminate this Lease and Rent shall be abated during the unexpired portion of this Lease, effective when the physical taking of said Premises or said portion of the Building or land shall occur. If this Lease is not terminated, Landlord shall use as much of the proceeds of Landlord's award as is required to restore the Premises, the Building, and the Property to a complete architectural unit with parking and means of ingress and egress sufficient to enable Tenant to operate in accordance with this Lease and this Lease shall continue in effect with respect to the balance of the Premises, with the Rent for any portion of the Premises so taken or condemned abated during the unexpired Lease Term effective when the physical taking of said portion of the Premises shall occur. All compensation awarded for any taking or condemnation, or sale proceeds in lieu thereof, shall be the property of Landlord, and Tenant shall have no claim thereto, the same being hereby expressly waived by Tenant, except for any portions of such award or proceeds which are specifically allocated by the condemning or purchasing party for the taking of or damage to trade fixtures of Tenant and moving costs, which Tenant specifically reserves to itself.

18. **Events of Default**. The following events shall be deemed to be "**Events of Default**" under this Lease: (i) Tenant fails to pay any Rent within three (3) days of when due; provided that (a) the first (1st) two (2) such failures during the first Lease Year of the Lease Term shall not be an Event of Default if Tenant pays the amount due within five (5) days after Tenant's receipt of written notice from Landlord that such payment was not made when due and (b) the first (1st) such failure during any consecutive twelve (12) month period following the expiration of the first (1st) Lease Year during the Lease Term shall not be an Event of Default if Tenant pays the amount due within five (5) days after Tenant's receipt of written notice from Landlord that such payment was not made when due; (ii) Tenant fails to perform any other provision of this Lease not described in this Section 18, and such failure is not cured within thirty (30) days (or immediately if the failure involves a hazardous condition) after written notice from Landlord, however, other than with respect to a hazardous condition, if Tenant's failure to comply cannot reasonably be cured within thirty (30) days, Tenant shall be allowed additional time (not to exceed sixty (60) additional days) as is reasonably necessary to cure the failure so long as Tenant begins the cure within thirty (30) days and diligently pursues the cure to completion; (iii) Tenant fails to observe or perform any of the covenants with respect to (a) assignment and subletting as set forth in Section 11, (b) mechanic's liens as set forth in Section 12, (c) insurance as set forth in Section 13 or (d) delivering subordination agreements or estoppel certificates as set forth in Section 24, and such failure continues for ten (10) calendar days following Landlord's written notice to Tenant specifying the nature of such failure; (iv) the leasehold interest of Tenant is levied upon or attached under process of law; (v) Tenant or any guarantor of this Lease dies or dissolves; or (vi) any voluntary or involuntary proceedings are filed by or against Tenant or any guarantor of this Lease under any bankruptcy, insolvency or similar laws and, in the case of any involuntary proceedings, are not dismissed, stayed, or vacated within sixty (60) days after filing.

19. **Remedies**.

A. Upon the occurrence of any Event of Default, Landlord shall have the following rights and remedies, in addition to those allowed by law or equity, any one or more of which may be exercised without further notice to or demand upon Tenant and which may be pursued successively or cumulatively as Landlord may elect:

(1) Landlord may re-enter the Premises and attempt to cure any default of Tenant, in which event Tenant shall, upon demand, reimburse Landlord as Additional Rent for all reasonable costs and expenses which Landlord incurs to cure such default;

(2) Landlord may terminate this Lease by giving to Tenant notice of Landlord's election to do so, in which event the Lease Term shall end, and all right, title and interest of Tenant hereunder shall expire, on the date stated in such notice;

(3) Landlord may terminate the right of Tenant to possession of the Premises without terminating this Lease by giving notice to Tenant that Tenant's right to possession shall end on the date stated in such notice, whereupon the right of Tenant to possession of the Premises or any part thereof shall cease on the date stated in such notice; and

(4) Landlord may enforce the provisions of this Lease by a suit or suits in equity or at law for the specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy, including recovery of all moneys due or to become due, as such amounts may accrue, from Tenant under any of the provisions of this Lease.

Landlord shall not be required to serve Tenant with any notices or demands as a prerequisite to its exercise of any of its rights or remedies under this Lease, other than those notices and demands specifically required under this Lease. **TENANT EXPRESSLY WAIVES THE SERVICE OF ANY STATUTORY DEMAND OR NOTICE WHICH IS A PREREQUISITE TO LANDLORD'S COMMENCEMENT OF EVICTION PROCEEDINGS AGAINST TENANT, INCLUDING THE DEMANDS AND NOTICES SPECIFIED IN ANY APPLICABLE STATE STATUTE OR CASE LAW. TENANT WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY LAWSUIT BROUGHT BY LANDLORD TO RECOVER POSSESSION OF THE PREMISES FOLLOWING LANDLORD'S TERMINATION OF THIS LEASE OR THE RIGHT OF TENANT TO POSSESSION OF THE PREMISES PURSUANT TO THE TERMS OF THIS LEASE AND ON ANY CLAIM FOR DELINQUENT RENT WHICH LANDLORD MAY JOIN IN ITS LAWSUIT TO RECOVER POSSESSION.**

B. If Landlord exercises either of the remedies provided in Article 19, Tenant shall surrender possession and vacate the Premises and immediately deliver possession thereof to Landlord, and Landlord may re-enter and take complete and peaceful possession of the Premises, with process of law, and Landlord may remove all occupants and property therefrom, using such force as may be necessary to the extent allowed by law, without being deemed guilty in any manner of trespass, eviction or forcible entry and detainer and without relinquishing Landlord's right to Rent or any other right given to Landlord hereunder or by operation of law.

C. If Landlord terminates the right of Tenant to possession of the Premises without terminating this Lease, Landlord shall have the right to immediate recovery of all amounts then due hereunder. Such termination of possession shall not release Tenant, in whole or in part, from Tenant's obligation to pay Rent hereunder for the full Lease Term, and Landlord shall have the right, from time to time, to recover from Tenant, and Tenant shall remain liable for, all Rent accruing as it becomes due under this Lease during the period from the date of such notice of termination of possession to the stated end of the Lease Term. In attempting to relet the Premises, Landlord may make repairs, alterations and additions in or to the Premises and redecorate the same to the extent reasonably deemed by Landlord necessary or desirable, and Tenant upon demand shall pay the reasonable cost of all of the foregoing together with Landlord's reasonable expenses of reletting. The rents from any such reletting shall be applied first to the payment of the expenses of reentry, redecoration, repair and alterations and the expenses of reletting (including reasonable attorneys' fees and brokers' fees and commissions) and second to the payment of Rent herein provided to be paid by Tenant. Any excess or residue shall operate only as an offsetting credit against the amount of Rent due and owing as the same thereafter becomes due and payable hereunder.

D. If this Lease is terminated by Landlord, Landlord shall be entitled to recover from Tenant all Rent accrued and unpaid for the period up to and including such termination date, as well as all other additional sums payable by Tenant, or for which Tenant is liable or for which Tenant has agreed to indemnify Landlord, which may be then owing and unpaid, and all reasonable costs and expenses, including court costs and reasonable attorneys' fees incurred by Landlord in the enforcement of its rights and remedies hereunder. In addition, Landlord shall be entitled to recover as damages for loss of the bargain and not as a penalty (1) the unamortized portion of any concessions offered by Landlord to Tenant in connection with this Lease, including without limitation the Abated Rent (if any) and Landlord's contribution to the cost of tenant improvements, if any, installed by either Landlord or Tenant pursuant to this Lease or any work letter in connection with this Lease, (2) the aggregate sum which at the time of such termination represents the excess, if any, of the present value of the aggregate Rent which would have been payable after the termination date had this Lease not been terminated, including, without limitation, the amount projected by Landlord to represent Additional Rent for the remainder of the Lease Term, over the then present value of the then aggregate fair rent value of the Premises for the balance of the Lease Term, such present worth to be computed in each case on the basis of a ten percent (10%) per annum discount from the respective dates upon which such Rent would have been payable hereunder had this Lease not been terminated, and (3) any damages in addition thereto, including without limitation reasonable attorneys' fees and court costs, which Landlord sustains as a result of the breach of any of the covenants of this Lease other than for the payment of Rent.

E. The receipt by Landlord of less than the full Rent due shall not be construed to be other than a payment on account of Rent then due, nor shall any statement on Tenant's check or any letter accompanying Tenant's check be deemed an accord and satisfaction, and Landlord may accept such payment without prejudice to Landlord's right to recover the balance of the Rent due or to pursue any other remedies provided in this Lease. The acceptance by Landlord of Rent hereunder shall not be construed to be a waiver of any breach by Tenant of any term, covenant or condition of this Lease. No act or omission by Landlord or its employees or agents during the Lease Term shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such a surrender shall be valid unless in writing and signed by Landlord.

F. To the extent allowed by law, all installments of Rent not paid when due shall bear interest at the Default Rate from the date due until paid. In the event of any litigation between Tenant and Landlord to enforce or interpret any provision of this Lease or to enforce any right of either party hereto, the unsuccessful party to such litigation shall pay to the successful party all costs and expenses, including reasonable attorney's fees, incurred therein.

20. **No Waiver**. Failure of either party to declare any default immediately upon its occurrence, or delay in taking any action in connection with an event of default, shall not constitute a waiver of such default, nor shall it constitute an estoppel against the non-defaulting party, but the non-defaulting party shall have the right to declare the default at any time and take such action as is lawful or authorized under this Lease. Failure by the non-defaulting party to enforce its rights with respect to any one default shall not constitute a waiver of its rights with respect to any subsequent default.

21. **Peaceful Enjoyment**. Tenant shall, and may peacefully have, hold, and enjoy the Premises, subject to the other terms hereof, provided that Tenant pays the Rent and other sums herein recited to be paid by Tenant and timely performs all of Tenant's covenants and agreements herein contained.

22. ***Intentionally Omitted***.

23. **Holding Over**. If Tenant continues to occupy the Premises after the expiration or other termination of this Lease or the termination of Tenant's right of possession, such occupancy shall be that of a tenancy at sufferance. Tenant shall, throughout the entire holdover period, be subject to all the terms and provisions of this Lease and shall pay for its use and occupancy an amount (on a per month basis without reduction for any partial months during any such holdover) equal to one hundred twenty-five percent (125%) of the Base Rent and Additional Rent due under this Lease for the last full month of the term hereof during the first thirty (30) days of such holdover, and one hundred seventy-five percent (175%) of such Base Rent and Additional Rent thereafter during such holdover. No holding over by Tenant or payments of money by Tenant to Landlord after the expiration of the Lease Term shall be construed to extend the Lease Term or prevent Landlord from recovery of immediate possession of the Premises by summary proceedings or otherwise. Tenant shall also be liable to Landlord for all direct and consequential damages which Landlord may suffer by reason of any holding over by Tenant, including without limitation any costs liabilities or damages for a succeeding tenant for the Premises.

24. **Subordination to Mortgage; Estoppel Certificate**.

A. Tenant accepts this Lease subject and subordinate to any ground lease, mortgage, deed of trust or other lien presently existing or hereafter arising upon the Premises, or upon the Building or the Property and to any renewals, modifications, refinancings and extensions thereof (each, a "**Superior Instrument**"), but Tenant agrees that any such mortgagee shall have the right at any time to subordinate such mortgage, deed of trust or other lien to this Lease on such terms and subject to such conditions as such mortgagee may deem appropriate in its discretion.. The provisions of the foregoing sentence shall be self-operative and no further instrument of subordination shall be required. However, Tenant agrees within ten (10) days after written demand to execute such further instruments subordinating this Lease or attorning to the holder of any such liens as Landlord may request. In the event of the enforcement by a mortgagee of the remedies provided for by law or by such mortgage, or in the event of the termination or expiration of a ground lease, Tenant, upon request of the applicable mortgagee, ground lessor or any person succeeding to the interest of such mortgagee or lessor (each, a "Successor Landlord"), shall automatically become the tenant of such Successor Landlord without change in the terms or

provisions of this Lease (it being understood that Tenant shall, if requested, enter into a new lease on terms identical to those in this Lease for the then-remaining Term of this Lease); provided, that any Successor Landlord shall not be (i) liable for any act, omission or default of any prior landlord (including, without limitation, Landlord), except to the extent that such act, omission or default continues after the date that Successor Landlord succeeds to Landlord's interest in the Project and Successor Landlord has been given notice and a reasonable opportunity to cure same (and Tenant shall have been given notice of such Successor Landlord and their addresses); (ii) liable for the return of any moneys paid to or on deposit with any prior landlord (including, without limitation, Landlord), except to the extent such moneys or deposits are delivered to such Successor Landlord; (iii) subject to any offset, claims or defense that Tenant might have against any prior landlord (including, without limitation, Landlord), other than any offsets expressly set forth in this Lease to which Tenant is entitled pursuant to the express terms of this Lease or by reason of any acts, omissions or defaults of Landlord that continue after the date that Successor Landlord succeeds to Landlord's interest in the Project; (iv) except for the first monthly payment of Base Rent pursuant to Section 1(B) hereof, bound by any Rent which Tenant might have paid for more than the current month to any prior landlord (including, without limitation, Landlord) unless actually received by such Successor Landlord; (v) bound by any covenant to perform or complete any construction in connection with the Project or the Premises or to pay any sums to Tenant in connection therewith except as expressly provided in this Lease, including, without limitation 1. repairs and maintenance of the Premises and the Building, 2. repairs to the Premises or any part thereof as a result of damages by fire or other casualty; and 3. repairs to the Premises as a result of a partial condemnation; or (vi) bound by any waiver or forbearance under, or any amendment, modification, abridgment, cancellation or surrender of, this Lease made without the consent of such Successor Landlord. If Tenant fails to deliver any subordination or other agreement required by this Section within the time period described above, and such failure shall continue for a period of two (2) Business Days after Tenant receives a written notice from Landlord, then Tenant shall pay Landlord, as additional rent, a $500 per day penalty until the date such documents are signed and received by Landlord. Notwithstanding anything to the contrary contained herein, this Lease is expressly subject to and conditioned upon Landlord obtaining, at its expense, from the holder of the mortgage currently encumbering the Building, a fully executed Subordination, Non-Disturbance and Attornment Agreement in the form attached hereto as Exhibit G (such agreement, the "SNDA" and such condition, the "SNDA Requirement").

B. Tenant agrees that it shall from time-to-time furnish within ten (10) days after so requested by Landlord, a certificate signed by Tenant certifying as to such matters as may be reasonably requested by Landlord. Any such certificate may be relied upon by any ground lessor, prospective purchaser, secured party, mortgagee or any beneficiary under any mortgage, deed of trust on the Building or the Property or any part thereof or interest of Landlord therein. In addition, if Tenant fails to deliver an estoppel required by this Section within the time period described above, and such failure shall continue for a period of two (2) Business Days after Tenant receives a written notice from Landlord, then Tenant shall pay Landlord, as additional rent, a $500per day penalty until the date such estoppel is signed and received by Landlord.

25. **Notice**. Any notice required or permitted to be given under this Lease or by law shall be deemed to have been given if it is written and delivered in person with receipt obtained, or by electronic mail, or mailed by Registered or Certified mail, return receipt requested, postage prepaid, or sent by a nationally recognized overnight delivery service providing a receipt to the party who is to receive such notice at the address specified in Section 1 of this Lease (and, if no address is listed for Tenant, notices to Tenant shall be delivered to the Premises). When so mailed, the notice shall be deemed to have been given three (3) Business Days after the date it was mailed. When sent by overnight delivery service, the notice shall be deemed to have been given on the next Business Day after deposit with such overnight delivery service. When sent by electronic mail or delivered in person, the notice shall be deemed to have been given on the date sent unless such date is not a Business Day in which case the notice shall be deemed to have been given on the next Business Day. The address specified in Section 1 of this Lease may be changed (other than to a post office box address) from time to time by giving written notice thereof to the other party. Notices required hereunder by Landlord may be given by Landlord's agent or attorney.

26. **Surrender of Premises**. Upon the termination of the Lease Term, or upon any termination of Tenant's right to possession of the Premises, Tenant will at once surrender possession of the Premises to Landlord in broom clean condition, ordinary wear and tear, casualty, and permitted alterations excepted. Tenant shall surrender to Landlord all keys to the Premises and make known to Landlord the combination of all combination locks which Tenant is required to leave on the Premises.

27. **Rights Reserved to Landlord**. Landlord reserves the following rights, exercisable without notice, except as provided herein, and without liability to Tenant for damage or injury to property, person or business and without affecting an eviction or disturbance of Tenant's use or possession or giving rise to any claim for setoff or abatement of Rent or affecting any of Tenant's obligations under this Lease: (1) upon thirty (30) days' prior written notice to change the name or street address of the Building; (2) to install and maintain signs on the exterior and interior of the Building; (3) to designate and approve window coverings to present a uniform exterior appearance; (4) to retain at all times and to use in appropriate instances, pass keys to all door locks within and to the Premises; (5) to approve the weight, size, or location of heavy equipment, or articles within the Premises; (6) to change the arrangement and location of entrances of passageways, doors and doorways, corridors, elevators, stairs, toilets and public parts of the Building or Property; (7) to regulate access to telephone, electrical and other utility closets in the Building and to require use of designated contractors for any work involving access to the same; (8) to grant to anyone the exclusive right to conduct any business or undertaking in the Building provided Landlord's exercise of its rights under this clause (9) shall not be deemed to prohibit Tenant from the operation of its business in the Premises; (10) to enter the Premises to inspect the same or to show the Premises to prospective purchasers, mortgagees, tenants (during the last twelve months of the Lease Term) or insurers, or to clean or make repairs, alterations or additions thereto, provided that, except for any entry in an emergency situation or to provide normal cleaning and janitorial service, Landlord shall provide Tenant with reasonable prior notice of any entry into the Premises; and (11) to temporarily close the Premises or the Building to perform repairs, alterations or additions in the Premises or the Building. In exercising its rights under this Section 27, Landlord shall make commercially reasonable efforts to avoid unreasonably interfering with Tenant's business operations in the Premises. Notwithstanding anything to the contrary in this Lease, Landlord shall provide reasonable prior written notice to Tenant in the event Landlord plans to perform construction or alterations in the Property which would have a material impact on customer or employee access to the Premises or to the Common Areas in front of and adjacent to the Premises.

28. **Miscellaneous**.

A. If any term or provision of this Lease, or the application thereof, shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision, shall not be affected thereby, and each term and provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

B. Tenant agrees not to record this Lease or any short form or memorandum hereof.

C. This Lease and the rights and obligations of the parties hereto shall be interpreted, construed, and enforced in accordance with the laws of the state in which the Building is located.

D. The term "Force Majeure" shall mean global health-related flus or pandemics (including but not limited to COVID-19), strikes, riots, acts of God, shortages of labor or materials, war, acts of terrorism, governmental laws, regulations or restrictions, or any other cause whatsoever beyond the control of Landlord or Tenant, as the case may be. Whenever a period of time is herein prescribed for the taking of any action by Landlord or Tenant (other than the payment of Rent and all other such sums of money as shall become due hereunder), such party shall not be liable or responsible for, and there shall be excluded from the computation of such period of time, any delays due to events of Force Majeure.

E. Except as expressly otherwise herein provided, with respect to all required acts of Tenant, time is of the essence of this Lease.

F. Landlord shall have the right to transfer and assign, in whole or in part, all of its rights and obligations hereunder and in the Building and Property referred to herein, and in such event and upon such transfer Landlord shall be released from any further obligations hereunder, and Tenant agrees to look solely to such successor in interest of Landlord for the performance of such obligations.

G. Tenant hereby represents to Landlord that it has dealt directly with and only with the Broker as a broker in connection with this Lease. Landlord, at Landlord's sole cost and expense, shall compensate the Broker pursuant to a separate written agreement. Landlord and Tenant hereby indemnify and hold each other harmless against any loss, claim, expense or liability with respect to any commissions or brokerage fees claimed by any broker or finder other than the Broker on account of the execution and/or renewal of this Lease due to any action of the indemnifying party.

H. If there is more than one Tenant, or if Tenant as such is comprised of more than one person or entity, the obligations hereunder imposed upon Tenant shall be joint and several obligations of all such parties. All notices, payments, and agreements given or made by, with or to any one of such persons or entities shall be deemed to have been given or made by, with or to all of them.

I. In the event of a proposed sale or other transfer, financing or refinancing by Landlord of the Building, where the proposed lender or purchaser requests tenant financial statements, if Tenant is no longer then a publicly traded entity with publicly available financials, then within ten (10) days after Landlord's request, Tenant shall deliver to Landlord the most current year-end financial statements of Tenant and any guarantor of this Lease.

J. Notwithstanding anything to the contrary contained in this Lease, the expiration of the Lease Term, whether by lapse of time or otherwise, shall not relieve Tenant from Tenant's obligations accruing prior to the expiration of the Lease Term, and such obligations shall survive any such expiration or other termination of the Lease Term.

K. Landlord and Tenant understand, agree and acknowledge that (i) this Lease has been freely negotiated by both parties; and (ii) in any controversy, dispute or contest over the meaning, interpretation, validity, or enforceability of this Lease or any of its terms or conditions, there shall be no inference, presumption, or conclusion drawn whatsoever against either party by virtue of that party having drafted this Lease or any portion thereof.

L. The headings and titles to the paragraphs of this Lease are for convenience only and shall have no affect upon the construction or interpretation of any part hereof. The term "including" shall be deemed to mean "including without limitation".

M. Tenant certifies that (i) it is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specifically Designated National and Blocked Person," or other banned or blocked person, entity, nation pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control; and (ii) it is not engaged in this transaction, directly or indirectly, on behalf of or instigating or facilitating this transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Tenant hereby agrees to defend, indemnify, and hold harmless Landlord from and against any and all claims, damages, losses, risks, liabilities, and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing certification.

N. This Lease may be executed in counterparts which shall together be deemed one original. PDF, telecopied or electronic signatures shall be deemed original signatures for the purposes of this Lease.

29. **No Offer**. Landlord has delivered a copy of this Lease to Tenant for Tenant's review only, and the delivery hereof does not constitute an offer to Tenant or an option. This Lease shall not be effective until an original of this Lease executed by both Landlord and Tenant and an original Guaranty, if applicable, executed by each Guarantor is delivered to and accepted by Landlord, and this Lease has been approved by Landlord's mortgagee, if required.

30. **Entire Agreement**. This Lease, including the Exhibits attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter of this Lease and supersedes all prior agreements and understandings between the parties related to the Premises, including all lease proposals, letters of intent and similar documents. Tenant expressly acknowledges and agrees that Landlord has not made and is not making, and Tenant, in executing and delivering this Lease, is not relying upon, any warranties, representations, promises or statements, except to the extent that the same are expressly set forth in this Lease. This Lease may be modified only by a written agreement signed by Landlord and Tenant. Landlord and Tenant expressly agree that there are and shall be no implied warranties of merchantability, habitability, suitability, fitness for a particular purpose or of any other kind arising out of this Lease, all of which are hereby waived by Tenant, and that there are no warranties which extend beyond those expressly set forth in this Lease.

31. **Limitation of Liability**. Any liability of Landlord under this Lease shall be limited solely to its interest in the Property (or the proceeds from the sale, financing, or refinancing of all or any portion thereof) and net income derived from the Property, and in no event shall any personal liability be asserted against Landlord, its members, or their respective members, partners, shareholders, officers, directors, agents or employees, in connection with this Lease nor shall any recourse be had to any other property or assets of Landlord, its members, or their respective members, partners, shareholders, officers, directors, agents or employees. In no event shall Landlord be liable for consequential or punitive damages as a result of a breach or default under or otherwise in connection with this Lease.

32. **Hazardous Substances**. Tenant agrees that it shall not generate, store, manufacture, refine, transport, treat, dispose of or otherwise permit to be present on or about the Premises or the Building, any Hazardous Substances. As used herein, Hazardous Substances shall be defined as any "**hazardous chemical," "hazardous substance**," or similar term as defined in the Comprehensive Environmental Responsibility Compensation and Liability Act, as amended (42 U.S.C. 59601, et seq.), any rules or regulations promulgated thereunder, or in any other applicable federal, state or local law, rule or regulation dealing with environmental protection. It is understood and agreed that the provisions contained in this Section shall be applicable notwithstanding the fact that any substance shall not be deemed to be a Hazardous Substance at the time of its use by Tenant but shall thereafter be deemed to be a Hazardous Substance. Tenant shall defend, indemnify and hold harmless Landlord from and against any and all costs, expenses, claims and liabilities whatsoever from the default of this Section by Tenant, its agents, contractors or employees, except to the proportionate extent arising in connection with the willful misconduct or negligent acts or omissions of Landlord, its employees, agents, and/or contractors. To Landlord's actual knowledge, information, and belief, the Premises and/or the Building in which it is located is not in direct or indirect violation of any Environmental Law, and no Hazardous Substances are located on or have been handled, generated, stored, processed or disposed of on or released or discharged from the Property. Unless caused by the acts of Tenant, its agents, contractors, employees or representatives, Landlord shall defend, and save Tenant harmless from and against, and hereby indemnify Tenant from and against any and all present or future liens, damages, losses, liabilities, obligations, settlement payments, penalties, assessments, citations, directives, claims, litigation, demands, defenses, judgments, suits, proceedings, costs, disbursements and expenses of any kind or of any nature whatsoever, which may at any time be imposed upon or awarded against Tenant or the Premises, and arising directly or indirectly from or out of the violation of any present or future local, state or federal law, rule or regulation pertaining to environmental regulation, contamination or clean-up, relating to or affecting the Premises within the control of Landlord.

33. **Legal Fees**. In the event of any dispute, or any proceeding or controversy associated with or arising out of this Lease or a claimed or actual breach hereof among Landlord and Tenant with regard to enforcement of any provision of this Lease, the substantially prevailing party will be entitled to an award from the substantially non-prevailing party of its attorneys', appraiser's and other professionals' fees and court costs, which shall include, but not be limited to, costs related to preparing and to serving notices, negotiations, drafting of pleadings, and the conduct or litigation of trial and appellate proceedings, and legal expenses necessary to fully reimburse all attorneys' and other professionals' fees and other expenses incurred.

34. **Parties Bound**.

A. The covenants, agreements, terms, provisions and conditions of this Lease shall bind and benefit the respective successors, assigns and legal representative of the parties hereto with the same effect as if mentioned in each instance where a party hereto is named or referred to, except that no violation of the provisions of Article 11 hereof shall operate to vest any rights in any successor, assignee or legal representative of Tenant and that the provisions of this Article shall not be construed as modifying the conditions of limitation contained in Article 19 hereof. It is understood and agreed, however, that the covenants and obligations on the part of Landlord under this Lease shall not be binding upon Landlord herein named with respect to any period subsequent to the transfer of its interest in the Building, that in the event of such a transfer said covenants and obligations shall thereafter be binding upon each transferee of such interest of Landlord herein named, but only with respect to the period ending with a subsequent transfer of such interest, and that a lease of the entire interest shall be deemed a transfer within the meaning of this Article.

B. *Intentionally Omitted*.

C. *Intentionally Omitted*.

D. *Intentionally Omitted*.

35. **Parking.**

A. Landlord hereby grants to Tenant a non-exclusive license to use the unreserved parking spaces in the parking lot associated with the Building (the "**Spaces**"), on a first come, first served basis. Tenant's rights hereunder do not entitle Tenant to park in any particular Spaces. The license of the Spaces is subject to the terms and conditions set forth below.

B. The Spaces shall be used only for the purpose of parking automobiles for a term commencing on the Commencement Date and terminating upon the Expiration Date or earlier termination of this Lease.

C. All automobiles (including all contents thereof) shall be parked in the Spaces at the sole risk of Tenant, its employees, agents, invitees and licensees. Landlord has no duty to insure any automobiles (including the contents thereof), and Landlord is not responsible for the protection and security of such automobiles. Except as otherwise expressly set forth in this Lease, Landlord shall have no liability whatsoever for any property damage and/or personal injury that might occur as a result of or in connection with the parking of said automobiles in any of the Spaces, and Tenant hereby agrees to indemnify and hold Landlord harmless from and against any and all liabilities, costs, claims, expenses and/or causes of action which Landlord may incur in connection with or arising out of the use of the Spaces by Tenant or its employees, agents, invitees or licensees pursuant to this Lease, except to the proportionate extent arising in connection with the willful misconduct or gross negligence of Landlord, its employees, agents, and/or contractors.

D. Landlord will not be liable to Tenant or any of its employees, agents, invitees or licensees for any unauthorized automobile parking in any Spaces. Landlord reserves the right to establish reserved parking areas and to assign designated parking spaces therein for exclusive use by specified tenants, to establish any sticker or other identification system, to relocate any parking areas or Spaces from time to time, to alter, reduce or modify any parking areas, to use portions of the parking areas for free, visitor or other parking needs of Landlord, and to take any other actions regarding the parking areas.

36. **<u>Communications and Computer Lines</u>**.

A. Tenant may install, maintain, replace, remove or use any communications or computer wires, cables and related electronic signal transmission devices (collectively the "**Lines**") at the Property in or serving the Premises, provided: (a) Tenant shall (i) obtain Landlord's prior written consent (not to be unreasonably withheld), (ii) use an experienced and qualified contractor approved in writing by Landlord, and (iii) comply with all of the other provisions of Article 9; (b) any such installation, maintenance, replacement, removal or use shall comply with all laws applicable thereto and good work practices, and shall not interfere with the use of any then existing Lines at the Property; (c) an acceptable number of spare Lines and space for additional Lines shall be maintained for existing and future occupants of the Property, as determined in Landlord's reasonable opinion; (d) if Tenant at any time uses any equipment that may create an electromagnetic field exceeding the normal insulation ratings of ordinary twisted pair rise cable or cause radiation higher than normal background radiation, the Lines therefor (including riser cables) shall be appropriately insulated to prevent such excessive electromagnetic fields or radiation; (e) Tenant's rights shall be subject to the rights of any regulated telephone company; and (f) Tenant shall pay all costs in connection with Tenant's Lines. Landlord reserves the right to require that Tenant remove any Lines located in or serving the Premises which are installed in violation of these provisions, or which are at any time in violation of any laws or represent a dangerous or potentially dangerous condition.

V. Landlord may (but shall not have the obligation to): (i) install new Lines at the Property, (ii) create additional space for Lines at the Property, and (iii) reasonably direct, monitor or supervise the installation, maintenance, replacement and removal of, the allocation and periodic re-allocation of available space (if any) for, and the allocation of excess capacity (if any) on, any Lines now or hereafter installed at the Property by Landlord, Tenant or any other party (but Landlord shall have no right to monitor or control the information transmitted through such Lines). Such rights shall not be in limitation of other rights that may be available to Landlord by law or otherwise. If Landlord exercises any such rights, Landlord may charge Tenant for the costs attributable to Tenant, or may, except as otherwise expressly set forth in this Lease, include those costs in Basic Costs (including without limitation, costs for acquiring and installing Lines and risers to accommodate new Lines and spare Lines, any associated computerized system and software for maintaining records of Line connections, and the fees of any consulting engineers and other experts).

W. Tenant shall not, without the prior written consent of Landlord in each instance, grant to any third party a security interest or lien in or on the Lines, and any such security interest or lien granted without Landlord's written consent shall be null and void. Except to the extent arising from the intentional misconduct or negligent acts of Landlord or Landlord's agents or employees, Landlord shall have no liability for damages arising from, and Landlord does not warrant that Tenant's use of any Lines will be free from the following (collectively called "Line Problems"): (x) any eavesdropping or wire-tapping by unauthorized parties, (y) any failure of any Lines to satisfy Tenant's requirements, or (z) any shortages, failures, variations, interruptions, disconnections, loss or damage caused by the installation, maintenance, replacement, use or removal of Lines by or for other tenants or occupants at the Property, by any failure of the environmental conditions or the power supply for the Property to confirm to any requirements for the Lines or any associated equipment, or any other problems associated with any Lines by any other cause. Under no circumstances shall any Line Problems be deemed an actual or constructive eviction of Tenant, render Landlord liable to Tenant for abatement of rent, or relive Tenant from performance of Tenant's obligations under this Lease. Landlord in no event shall be liable for damages by reason of loss of profits, business interruption or other consequential damage arising from any Line Problems.

37. **Additional Provisions**. All additional provisions, if any, within Exhibit E attached hereto are hereby incorporated into this Lease.

38. **Landlord’s Default**. Landlord shall be in default in the performance of any obligation required to be performed by Landlord under this Lease if Landlord has failed to perform such obligation within thirty (30) calendar days after written notice from Tenant specifying Landlord’s failure to perform (“Landlord Default”); provided however, that if the nature of Landlord’s obligation is such that more than thirty (30) calendar days are reasonably required for its performance (including waiting for materials on order before commencing any required work), then Landlord shall not be deemed in default if it commences such performance within such thirty (30) calendar day period and thereafter diligently pursues the same to completion. Upon any Landlord Default, Tenant shall be entitled to all rights and remedies available to Tenant, at law or in equity. With respect to a Landlord Default in connection with a minor repair or maintenance item that Landlord has acknowledged, in its commercially reasonable judgment, to be necessary, Tenant may send Landlord a second twenty (20) day written notice specifying Landlord’s failure to perform and, if Landlord has not commenced performing its obligation after such second twenty (20) day written notice, subject to Force Majeure, Tenant may perform such obligation and credit the out-of-pocket amount expended by Tenant up to, but not to exceed, the amount of $10,000.00, against the next installments of Rent coming due; provided that (a) such obligation does not involve entering another tenant’s premises; (b) such obligation does not involve making repairs to, or modifying, any of the structural portions of the Building; (c) Tenant uses reputable contractors carrying insurance in accordance with Section 13 hereof; and (d) all repair and maintenance obligations are performed in a good and workmanlike manner.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written.

LANDLORD:	**TENANT:**
ROC OFFICE, LLC, a Delaware limited liability company	**MONRO, INC.,** a New York corporation
By: SR Upstate, LLC, its Managing Member	By: /s/ Brian D'Ambrosia Name: Brian D'Ambrosia Title: _CFO__________
By: SR Upstate Managers, LLC its Managing Member	
By: _/s/ Cyrus Sakhai_______ Name: Cyrus Sakhai Title: Managing Member	

EXHIBIT A

OUTLINE AND LOCATION OF PREMISES

See attached drawing

EXHIBIT B

RULES AND REGULATIONS

The following rules and regulations shall apply, where applicable, to the Premises, the Building, the parking areas associated therewith (if any), the Property and the appurtenances thereto:

1. Sidewalks, entrances, passageways, courts, corridors, vestibules, halls, elevators and stairways in and about the Building shall not be obstructed nor shall objects be placed against glass partitions, doors or windows which would be unsightly from the Building's corridors or from the exterior of the Building.

2. Plumbing, fixtures and appliances shall be used for only the purpose for which they were designed and no foreign substance of any kind whatsoever shall be thrown or placed therein. Damage resulting to any such fixtures or appliances from misuse by Tenant or its agents, employees or invitees, shall be paid for by Tenant and Landlord shall not in any case be responsible therefor.

3. Any sign, lettering, picture, notice or advertisement installed within the Premises which is visible from the public corridors within the Building shall be installed in such manner, and be of such character and style, as Landlord shall approve, in writing in its reasonable discretion. No sign, lettering, picture, notice or advertisement shall be placed on any outside window or door or in a position to be visible from outside the Building. No nails, hooks or screws (except for customary artwork or wall hangings) shall be driven or inserted into any part of the Premises or Building except by Building maintenance personnel, nor shall any part of the Building be defaced or damaged by Tenant.

4. Tenant shall not place any additional lock or locks on any door in the Premises or Building without Landlord's prior written consent. A reasonable number of keys to the locks on the doors in the Premises shall be furnished by Landlord to Tenant at the cost of Tenant, and Tenant shall not have any duplicate keys made. All keys and passes shall be returned to Landlord at the expiration or earlier termination of the Lease.

5. Tenant shall refer all contractors, contractors' representatives and installation technicians to Landlord for Landlord's supervision, approval and control before the performance of any contractual services. This provision shall apply to all work performed in the Building including, but not limited to installation of telephones, telegraph equipment, electrical devices and attachments, doors, entranceways, and any and all installations of every nature affecting floors, walls, woodwork, window trim, ceilings, equipment and any other physical portion of the Building. Tenant shall not waste electricity, water or air conditioning. All controls shall be adjusted only by Building personnel.

6. Movement in or out of the Building of furniture or office equipment, or dispatch or receipt by Tenant of any merchandise or materials which require the use of elevators, stairways, lobby areas, or loading dock areas, shall be restricted to hours designated by Landlord. Tenant must seek Landlord's prior approval by providing in writing a detailed listing of such activity. If approved by Landlord, such activity shall be under the supervision of Landlord and performed in the manner stated by Landlord. Landlord may prohibit any article, equipment or any other item from being brought into the Building. Tenant is to assume all risk for damage to articles moved and injury to persons resulting from such activity. If any equipment, property and/or personnel of Landlord or of any other tenant is damaged or injured as a result of or in connection with such activity, Tenant shall be solely liable for any and all damage or loss resulting therefrom.

7. All corridor doors, when not in use, shall remain closed. Tenant shall cause all doors to the Premises to be closed and securely locked before leaving the Building at the end of the day.

8. Tenant shall keep all electrical and mechanical apparatus owned by Tenant free of vibration, noise and airwaves which may be transmitted beyond the Premises.

9. Canvassing, soliciting and peddling in or about the Building or Property are prohibited. Tenant shall cooperate and use its best efforts to prevent the same.

10. Tenant shall not use the Premises in any manner which would overload the standard heating, ventilating or air conditioning systems of the Building.

11. Tenant shall not utilize any equipment or apparatus in such manner as to create any magnetic fields or waves which adversely affect or interfere with the operation of any systems or equipment in the Building or Property.

12. Bicycles and other vehicles are not permitted inside or on the walkways outside the Building, except in those areas specifically designated by Landlord for such purposes.

13. Tenant shall not operate or permit to be operated within the Premises any coin or token operated vending machine or similar device (including, without limitation, telephones, lockers, toilets, scales, amusements devices and machines for sale of beverages, foods, candy, cigarettes or other goods), except for those vending machines or similar devices which are for the sole and exclusive use of Tenant's employees, and then only if such operation does not violate the lease of any other tenant in the Building.

14. Tenant shall utilize the termite and pest extermination service designated by Landlord to control termites and pests in the Premises. Except as included in Basic Costs, Tenant shall bear the cost and expense of such extermination services.

15. Tenant shall not open or permit to be opened any window in the Premises. This provision shall not be construed as limiting access of Tenant to any balcony adjoining the Premises.

16. To the extent permitted by law, Tenant shall not permit picketing or other union activity involving its employees or agents in the Building or on the Property, except in those locations and subject to time and other constraints as to which Landlord may give its prior written consent, which consent may be withheld in Landlord's sole discretion.

17. Tenant shall comply with all applicable laws, ordinances, governmental orders or regulations and applicable orders or directions from any public office or body having jurisdiction, with respect to the Premises, the Building, the Property and their respective use or occupancy thereof. Tenant shall not make or permit any use of the Premises, the Building or the Property, respectively, which is directly or indirectly forbidden by law, ordinance, governmental regulation or order, or direction of applicable public authority, or which may be dangerous to person or property.

18. Tenant shall not use or occupy the Premises in any manner or for any purpose which would injure the reputation or impair the present or future value of the Premises, the Building or the Property; without limiting the foregoing, Tenant shall not use or permit the Premises or any portion thereof to be used for lodging, sleeping or for any illegal purpose.

19. Tenant shall not occupy or permit any portion of the Premises to be occupied as an office for a public stenographer or public typist, or for the possession, storage, manufacture, or sale of liquor, narcotics, dope, tobacco in any form, or as a barber, beauty or manicure shop, or as a school, or as a hiring or employment agency. Tenant shall not engage or pay any employee on the Premises, except those actually working for tenant on the Premises nor advertise for laborers giving an address at the Premises. Tenant shall not use the Premises or any part thereof, or permit the Premises or any part thereof to be used for manufacturing or for the sale at retail or auction of merchandise, goods or property of any kind.

20. All deliveries to or from the Premises shall be made only at times, in the areas and through the entrances and exits designated for such purposes by Landlord. Tenant shall not permit the process of receiving deliveries to or from the Premises outside of said areas or in a manner which may interfere with the use by any other tenant of its premises or any Common Areas, any pedestrian use of such area, or any use which is inconsistent with good business practice.

21. Tenant shall carry out Tenant's permitted repair, maintenance, alterations, and improvements in the Premises only during times agreed to in advance by Landlord and in a manner which will not interfere with the rights of other tenants in the Building.

22. Landlord may from time to time adopt appropriate systems and procedures for the security or safety of the Building, its occupants, entry and use, or its contents. Tenant, Tenant's agents, employees, contractors, guests and invitees shall comply with Landlord's reasonable requirements thereto.

23. Landlord shall have the right to prohibit the use of the name of the Building or any other publicity by Tenant that in Landlord's opinion may tend to impair the reputation of the Building or its desirability for Landlord or its other tenants. Upon written notice from Landlord, Tenant will refrain from and/or discontinue such publicity immediately.

24. Neither Tenant nor any of its employees, agents, contractors, invitees or customers shall smoke in any area designated by Landlord (whether through the posting of a "no smoking" sign or otherwise) as a "no smoking" area. In no event shall Tenant or any of its employees, agents, contractors, invitees or customers smoke in the hallways or bathrooms of the Building or at the entrances to the Building. Landlord reserves the right to designate, from time to time, additional areas of the Building and the Property as "no smoking" areas and to designate the entire Building and the Property as a "no smoking" area.

EXHIBIT C
PAYMENT OF BASIC COSTS

A. During each calendar year, or portion thereof, falling within the Lease Term, Tenant shall pay to Landlord as Additional Rent hereunder Tenant's Pro Rata Share of the amount by which (a) Basic Costs (as defined below) for the applicable calendar year exceeds Basic Costs for the Base Year, and (b) Taxes (as defined below) for the applicable calendar year exceeds Taxes for the Base Year. Prior to the Commencement Date, or as soon as practical thereafter, and prior to January 1 of each calendar year during the Lease Term, or as soon as practical thereafter, Landlord shall make a good faith estimate of Basic Costs and Taxes for the applicable full or partial calendar year and Tenant's Pro Rata Shares thereof. On or before the first day of each month during such calendar year, Tenant shall pay Landlord, as Additional Rent, a monthly installment equal to one-twelfth of Tenant's Pro Rata Share of (1) Landlord's estimate of the amount by which Basic Costs for such calendar year will exceed Basic Costs for the Base Year, and (2) Landlord's estimate of the amount by which Taxes for such calendar year will exceed Taxes for the Base Year. Landlord shall have the right from time to time during any such calendar year to reasonably revise the estimate of Basic Costs and Taxes for such year and provide Tenant with a revised statement therefor (provided, however, Landlord agrees that Landlord shall not issue a revised statement more than twice in any calendar year for Basic Costs and twice in any calendar year for Taxes), and thereafter the amount Tenant shall pay each month shall be based upon such revised estimate. If Landlord does not provide Tenant with an estimate of the Basic Costs and/or Taxes by January 1 of any calendar year, Tenant shall continue to pay a monthly installment based on the previous year's estimate until such time as Landlord provides Tenant with an estimate of Basic Costs and/or Taxes for the current year. Upon receipt of such current year's estimate, an adjustment shall be made for any month during the current year with respect to which Tenant paid monthly installments of Additional Rent based on the previous year's estimate. Tenant shall pay Landlord for any underpayment within thirty (30) days after Landlord's written demand. Any overpayment of Additional Rent shall, at Landlord's option, be refunded to Tenant or credited against the installments of Additional Rent next coming due under the Lease. Any amount paid by Tenant based on any estimate shall be subject to adjustment pursuant to Paragraph B below when actual Basic Costs or actual Taxes, as applicable, are determined.

B. As soon as is practical following the end of each calendar year during the Lease Term, Landlord shall furnish to Tenant a statement of Landlord's actual Basic Costs and Taxes for the previous calendar year. If for any calendar year the Additional Rent collected for the prior year, as a result of Landlord's estimate of Basic Costs or Taxes, is in excess of Tenant's Pro Rata Share of the amount by which Basic Costs or Taxes, as applicable, for such prior year exceeds Basic Costs or Taxes for the Base Year, then Landlord shall refund to Tenant any overpayment (or at Landlord's option apply such amount against Additional Rent due or to become due hereunder). Likewise, Tenant shall pay to Landlord, on demand, any underpayment with respect to the prior year whether or not the Lease has terminated prior to receipt by Tenant of a statement for such underpayment, it being understood that this clause shall survive the expiration of the Lease.

C. "**Basic Costs**" shall mean all reasonable direct and indirect costs, expenses paid and disbursements of every kind (subject to the limitations set forth below), which Landlord incurs, pays or becomes obligated to pay in each calendar year in connection with operating, maintaining, repairing, owning and managing the Building and the Property. Basic Costs shall include, without limitation, insurance premiums and deductibles.

D. Notwithstanding anything to the contrary set forth in this Lease, the term “Basic Costs” shall not include the following: (i) costs of alterations of tenant spaces (including all tenant improvements to such spaces); (ii) costs of alterations, repairs, or improvements which would be properly classified as capital expenditures according to generally accepted accounting principles; (iii) depreciation, interest and principal payments on mortgages, and other debt costs, if any; (iv) real estate brokers' leasing commissions or compensation and advertising and other marketing expenses; (v) costs or other services or work performed for the singular benefit of another tenant or occupant (other than for Common Areas); (vi) legal, space planning, construction, and other expenses incurred in procuring tenants for the Building or renewing or amending leases with existing tenants or occupants of the Building; (vii) costs of advertising and public relations and promotional costs and attorneys' fees associated with the leasing of the Building; (viii) any expense for which Landlord actually receives reimbursement from insurance, condemnation awards, other tenants, (other than through the payment of additional rent under such tenants' leases) or any other source; (ix) costs incurred in connection with the sale, financing, refinancing, mortgaging, or other change of ownership of the Building; (x) rental under any ground or underlying lease or leases; (xi) Taxes, (xii) all costs of Landlord’s performance of the Landlord’s Work, (xiii) the salaries and any other compensation of executives whose responsibilities are above the grade of building manager, and (xiv) maintenance, repairs, and replacements of the Premises to the extent this Lease explicitly provides, if at all, that the same are to be at the sole cost and expense of Landlord.

E. "**Taxes**" shall mean (i) all real estate taxes and assessments on the Property, the Building or the Premises, and taxes and assessments levied in substitution or supplementation in whole or in part of such taxes, (ii) all personal property taxes for the Building's personal property, including license expenses, (iii) all taxes imposed on services of Landlord's agents and employees, (iv) all sales, use or other tax, excluding state and/or federal income tax now or hereafter imposed by any governmental authority upon rent received by Landlord, (v) all other taxes, fees or assessments now or hereafter levied by any governmental authority on the Property, the Building or its contents or on the operation and use thereof (except as relate to specific tenants), and (vi) all reasonable costs and fees incurred in connection with seeking reductions in or refunds in Taxes including, without limitation, any costs incurred by Landlord to challenge the tax valuation of the Building or Property, but excluding income taxes. Estimates of real estate taxes and assessments for any calendar year during the Lease Term shall be determined based on Landlord's good faith estimate of the real estate taxes and assessments. Taxes and assessments hereunder are those paid or payable for such calendar year, as opposed to the real estate taxes and assessments accrued with respect to such calendar year. Notwithstanding anything to the contrary in this Lease, “Taxes” shall not include, any federal, state, or local (a) franchise, capital stock, or similar taxes, if any, of Landlord, (b) income, excess profits, or other taxes determined on the basis of or measured by the net income of Landlord (other than any applicable sales tax on rent customarily paid by retail tenants in the County in which the Property is located), (c) any estate, inheritance, succession, gift, capital levy, or similar taxes, (d) any fine, penalty, cost, or interest for any tax or assessment, or part thereof which Landlord failed to pay timely prior to or at any time during the Lease Term, (e) fees imposed upon Landlord in connection with Landlord’s development of the Property, or (f) Taxes resulting directly from an increase in the assessment of the Property caused by a sale or ground lease of all or any portion of the Property to an affiliate of Landlord.

F. If the Building and the other buildings Landlord operates in conjunction therewith, if any, are not at least ninety-five percent (95%) occupied, in the aggregate, during any calendar year of the Lease Term (including the Base Year) or if Landlord is not supplying services to at least ninety-five percent (95%) of the Rentable Area of the Building and such other buildings, if any, at any time during any calendar year of the Lease Term (including the Base Year), actual Basic Costs and Taxes for purposes hereof shall, at Landlord's option, be determined as if the Building and such other buildings had been ninety-five percent (95%) occupied and Landlord had been supplying services to ninety-five percent (95%) of the Rentable Area of the Building and such other buildings during such year. Notwithstanding anything to the contrary in this Lease, if the Building and the other buildings Landlord operates in conjunction therewith, if any, are not at least ninety-five percent (95%) occupied, in the aggregate, during the Base Year or if Landlord is not supplying services to at least ninety-five percent (95%) of the Rentable Area of the Building and such other buildings, if any, during the Base Year, actual Basic Costs and Taxes for purposes hereof shall be determined as if the Building and such other buildings had been ninety-five percent (95%) occupied and Landlord had been supplying services to ninety-five percent (95%) of the Rentable Area of the Building and such other buildings during the Base Year.

G. Notwithstanding any other terms contained herein to the contrary, Tenant's Pro Rata Share of the amount by which Controllable Basic Costs (as hereinafter defined) for the applicable calendar year exceeds Controllable Basic Costs for the Base Year shall not increase by more than five percent (5%) on a non-cumulative basis for each lease year. The term "Controllable Basis Costs" shall be defined as all Basic Costs, other than costs for (a) utilities, (b) insurance premiums, (c) snow, ice, and trash removal; and (d) security.

H. Tenant shall have the right to inspect, at reasonable times and in a reasonable manner, during the one (1) year period following the delivery of Landlord's statement of the actual amount of Basic Costs, such of Landlord's books of account and records as pertain to and contain information concerning such Basic Costs and Taxes in order to verify the amounts thereof. Tenant agrees that any information obtained during an inspection by Tenant of Landlord's books of account and records shall be kept in confidence by Tenant and its agents and employees and shall not be disclosed to any other parties, except to Tenant's attorneys, accountants and other consultants. Any parties retained by Tenant to inspect Landlord's books of account and records shall not be compensated on a contingency fee basis. If Tenant shall not dispute any item or items included in the determination of Basic Costs or Taxes for a particular Lease Year by delivering a written notice to Landlord generally describing in reasonable detail the basis of such dispute within one (1) year after the statement for such year was delivered to it, Tenant shall be deemed to have approved such statement. During the pendency of any dispute over Basic Costs or Taxes, Tenant shall pay, under protest and without prejudice, Tenant's Pro Rata Share of Basic Costs and Taxes as calculated by Landlord. Upon completion of the audit, each party shall promptly pay or refund any and all sums shown by the audit to be due to the other party and if applicable, Landlord and Tenant shall in good faith agree upon appropriate adjustments to the estimated payments of Basic Costs then being made by Tenant to minimize the necessary reconciliation of current year obligations

EXHIBIT D
WORK LETTER

1. Landlord (subject to the terms and provisions of Section 2 below) shall perform at its cost and expense improvements to the Premises based on the Test Fit attached hereto as Exhibit D-1, using Building standard methods, materials and finishes, including:

- Existing lighting replaced with LED lighting.
- Ceiling tiles replaced.
- New flooring.
- New painting of either the interior walls or the existing wallpaper; provided that the finish quality of the painted wallpaper is substantially similar to the quality of the painted walls.
- Millwork throughout the Premises.
- Re-balancing of the HVAC units serving the Premises.
- Sprinkler system installed in IT racking and IT build area.

Landlord shall enter into a direct contract for Landlord's Work with a general contractor selected by Landlord. In addition, Landlord shall have the right to select and/or approve of any subcontractors used in connection with Landlord's Work. Landlord's Work shall not include any methods, materials and finishes noted on any of the plans which are in excess of Building standard unless specifically addressed in this Work Letter, including, but not limited to, wiring for telephone or data lines, window blinds, internal security or access system, glass, any furniture, office equipment or appliances, supplemental HVAC units, and IT equipment.

2. If Tenant requests any upgrades to Landlord's Work, subject to Landlord's approval, such upgrades shall be at Tenant's sole cost and expense, including, without limitation, any expenditure incurred by Landlord as a result of governmental requirements due to or arising from said construction work, and Tenant shall pay to Landlord such excess costs, plus any applicable state sales or use tax thereon, within ten (10) days of demand therefor.

3. Tenant acknowledges that Landlord's Work may be performed by Landlord in the Premises during normal business hours. Landlord and Tenant agree to cooperate with each other in order to enable Landlord's Work to be performed in a timely manner. Notwithstanding anything herein to the contrary, any delay in the completion of Landlord's Work due to any delay caused by Tenant (i) shall not delay the Commencement Date and the Commencement Date shall be the date that Landlord's Work would have been Substantially Completed if not for Tenant's delay and/or (ii) will allow Landlord to make unilateral decisions with regard to the completion of Landlord's Work.

4. This Exhibit shall not be deemed applicable to any additional space added to the Premises at any time or from time to time, whether by any options under this Lease or otherwise, or to any portion of the original Premises or any additions to the Premises in the event of a renewal or extension of the term of this Lease, whether by any options under this Lease or otherwise, unless expressly so provided in this Lease or any amendment or supplement to this Lease.

EXHIBIT D-1
TEST FIT

EXHIBIT E
ADDITIONAL PROVISIONS

1. **Right of First Refusal.** Subject and subordinate to any existing expansion rights, renewal or extension rights, rights of first offer, rights of first refusal or other similar rights of other tenants of the Building whose leases are executed prior to the Commencement Date, and provided (i) except in connection with a Permitted Transfer, Tenant has not assigned this Lease or sublet any portion of the Premises, (ii) an Event of Default shall not then be occurring under the Lease, and (iii) Tenant shall not have failed to remit within sixty (60) calendar days from the applicable due date any payment of Base Rent and Additional Rent required herein through the date of Landlord's notice, Landlord hereby grants to Tenant a one (1) time right of first refusal as to any space on the second (2nd) floor of the Building that is contiguous to the Premises and that becomes vacant during the term of this Lease (the **"ROFR Space"**). If at any time during the term of this Lease, Owner shall receive an offer to lease any of the ROFR Space, and Owner is prepared to accept such offer, then Owner will deliver to Tenant the terms of such offer (the **"ROFR Terms"**). Tenant will have ten (10) days to respond by accepting or waiving the right to lease such ROFR Space on the ROFR Terms. If Tenant accepts, then the parties will modify this Lease so as to incorporate the ROFR Space into the Premises upon the terms of this Lease, except as modified by the ROFR Terms. If Tenant waives its right to so lease the ROFR Space, then Owner will have the right to lease the ROFR Space to any third party (which may or may not be the party which submitted the original offer for the ROFR Space).

2. **Renewal Option**. Tenant is hereby granted the option to renew the term of the Lease with respect to the entire Premises for four (4) additional periods of five (5) years each (each an **"Option to Renew"**), with each to commence on the day after the applicable expiration date of the then current term, as follows:

A. Each Option to Renew shall be exercised, if at all, by written notice from Tenant to Landlord given no later than three hundred sixty-five (365) days prior to the expiration date of the then current term, *time being of the essence* with respect to said notice dates.

B. Each Option to Renew shall be effectively exercised only if, at the time of the giving of notice as aforesaid, and at commencement of the applicable renewal term,an Event of Default shall not then be occurring under the Lease. The parties hereto agree that, except in connection with a Permitted Transfer, if Tenant assigns any of its interest in the Lease or subleases the Premises (or any portion thereof) to any party, all remaining Options to Renew shall terminate immediately without the need for any act or notice by either party to be effective.

C. All of the terms, provisions and conditions set forth herein for the stated term shall be applicable to the renewal term, including Tenant's obligation to pay Tenant's Pro Rata Share of Basic Costs and Taxes, except as follows:

(1) The provisions of this Paragraph 2 shall not apply beyond the expiration of the last renewal term; and

(2) Annual Base Rent for the Premises for each of the renewal terms shall be the then prevailing market rental rate, at the time the calculations set forth below are made, for space of equivalent quality, size, utility and location in comparable buildings in the area, taking into account all relevant factors, including (y) then market rent concessions, tenant improvement allowances, other leasing incentives and commissions; and (z) the unique nature of this Lease with respect to the Tenant's obligation to pay escalations for real property taxes and operating expenses as provided herein, maintenance and repair, and other factors of this Lease which are dissimilar with standard leases for comparable space in comparable class buildings within the area (the **"Market Rate"**), determined in accordance with paragraph D below. Any renovation or tenant improvement allowance requested by Tenant at the time an Option to Renew is exercised will be taken into consideration in Landlord's determination of Market Rate.

D. Upon notification from Tenant of its exercise of any Option to Renew, Landlord shall within thirty (30) calendar days thereafter notify Tenant in writing of the proposed Market Rate applicable to the renewal term. Tenant shall, within thirty (30) calendar days following receipt of such notice from Landlord, notify Landlord in writing of the acceptance or rejection of the proposed Market Rate. In the event of rejection by Tenant, the Market Rate for the renewal term shall be determined as follows:

(1) Within fifteen (15) calendar days following notification of Tenant's rejection, Landlord and Tenant shall each appoint an appraiser. Any appraiser appointed hereunder (whether by a party hereto or by an appraiser so appointed, as hereinafter provided) shall be impartial, have an office in the local area, shall have at least ten (10) years' experience as an appraiser of first class office buildings in the local area and shall be a member of the American Institute of Real Estate Appraisers or a successor or similar organization of recognized national standing. The two appraisers appointed shall promptly attempt to agree on a determination of the Market Rate for the renewal term. The determination of Market Rate by the two appraisers, if they agree, shall be binding on Landlord and Tenant.

(2) If the Market Rate determinations of the two (2) appraisers differ by an amount equal to or less than five (5%) percent of the higher of the two determinations of the Market Rate, then the Market Rate shall be the average of the two appraisals. If the Market Rate determinations of the two (2) appraisers differ by an amount greater than five (5%) percent of the higher of the two determinations of the Market Rate, then the two appointees shall select a third appraiser, but if they are unable to agree on a third appraiser within fifteen (15) calendar days, then Landlord and Tenant shall request the president of the local Society of Industrial and Office Realtors or comparable real estate organization to appoint a third appraiser. The three appraisers so selected shall confer and immediately proceed to determine the Market Rate for the renewal term. If the three appraisers fail to agree on such Market Rate within thirty (30) calendar days after the appointment of the third appraiser, the average of the two determinations of Market Rate which are closer to each other than the third determination of Market Rate shall be the Market Rate for the renewal term.

(3) The appraisers selected hereunder shall deliver a signed written report of their appraisal, or the average of the two closer appraisals, as the case may be, to Tenant and Landlord. The fee of the appraiser initially selected by Tenant shall be paid by Tenant, the fee of the appraiser initially selected by Landlord shall be paid by Landlord, and the fee of any third appraiser and any expenses reasonably incident to the appraisal (except attorneys' fees, which shall be borne by the party incurring same) shall be shared equally by Tenant and Landlord. Any vacancy in the office of the appraiser appointed by Tenant shall be filled by Tenant, any vacancy in the office of the appraiser appointed by Landlord shall be filled by Landlord, and any vacancy in the office of the third appraiser shall be filled by the first two appraisers in the manner specified above for the selection of a third appraiser.

(4) If appraisal proceedings are initiated as provided above in order to determine the Market Rate which is applicable to the renewal term, the decision and award of the appraisers as to such Market Rate shall be final, conclusive, and binding on the parties, absent settlement by agreement of the parties prior to the rendering by the appraisers of any such decision and award. If the Market Rate is not finally determined prior to commencement of the renewal term, Tenant shall pay rent based upon the rent theretofore in effect hereunder until the final determination of the Market Rate for the renewal term occurs as provided above. If the final determination of the Market Rate is different from the amount paid by Tenant, Tenant shall promptly pay to Landlord any deficiency in rent.

(5) In the event that either Landlord or Tenant fails to appoint an appraiser within sixty (60) calendar days following notification of Tenant's rejection of the Market Rate, the appraisal of the party that appointed an appraiser shall be the Market Rate and in the event neither Landlord nor Tenant appoint an appraiser within sixty (60) calendar days following notification of Tenant's rejection of the Market Rate either party can engage an appraiser and the Market Rate shall be determined by the first appraisal report submitted by either Landlord or Tenant to the other party.

3. **Tenant Contingency.** Landlord acknowledges that Tenant’s affiliate, Monro Service Corporation, has agreed to sell the real estate situated at 200 Holleder Parkway in the City of Rochester, County of Monroe, and State of New York to F.W. Webb Corporation pursuant to the terms of a real estate and purchase agreement dated as of April 4, 2024 (the “Contract”). Notwithstanding anything to the contrary in this Agreement, Landlord and Tenant agree and acknowledge that the effectiveness of this Lease is expressly subject to and contingent upon the closing of those certain transactions contemplated by the Contract (the “Tenant Closing Contingency”). The date upon which the Tenant Closing Contingency is satisfied or waived by Tenant, in Tenant’s sole and absolute discretion, is the “Tenant Closing Contingency Removal Date”. If the Tenant Closing Contingency Removal Date has not occurred within thirty (30) days following the Effective Date, then this Lease shall automatically terminate, Landlord shall promptly refund Tenant all pre-paid monetary amounts, and all rights, obligations, and liabilities of Tenant and Landlord hereunder shall be released and discharged.

EXHIBIT F
COMMENCEMENT LETTER

Date________________
Tenant______________
Address_____________
____

Re: Commencement Letter with respect to that certain Lease dated _________ by and between ________________________, as Landlord, and __________________, a(n) __________, as Tenant, for a Rentable Area in the Premises of _________ square feet on the _________ floor of the Building located at ___________________, _______, ____.

Dear _____________:

In accordance with the terms and conditions of the above referenced Lease, Tenant hereby accepts possession of the Premises and agrees as follows:

The Commencement Date of the Lease is _________________________.

The Expiration Date of the Lease is ____________________________.

Tenant shall pay the following amounts as Base Rent for the Premises:

[Insert rent schedule with dates]

Landlord agrees to complete the work in the Premises identified in the punchlist jointly prepared by Landlord and Tenant dated ________________. Tenant accepts possession of the Premises subject to Landlord's obligation to complete the work identified on the punchlist.

Please acknowledge your acceptance of possession and agreement to the terms set forth above by signing all three (3) copies of this Commencement Letter in the space provided and returning two (2) fully executed copies of the same to my attention.

Sincerely,
XXXXXXXXX
Property Manager

Agreed and Accepted:
TENANT:
By: ______________________
Name: ______________________
Title: ______________________

EXHIBIT G

FORM OF SNDA

THIS **SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT** (this **"Agreement")** is made as of the day of [ ], 201[_] by and between **UBS AG,** by and through its branch office at 1285 Avenue of the Americas, New York, New York (together with its successors and assigns, collectively, **"Lender"),** having an address at 1285 Avenue of the Americas, New York, New York 10019 and , having an address at ______________________________ **("Tenant").**

RECITALS:

A. Lender has made a loan (the **"Loan")** in the [maximum] [original] principal amount of $[_] to Landlord (defined below) pursuant to the terms and conditions of that certain Loan Agreement, dated as of [_], 2011 1, between Lender and Landlord (together with any and all extensions, renewals, substitutions, replacements, amendments, modifications and/or restatements thereof, the **"Loan Agreement");**

B. The Loan is evidenced by that certain Promissory Note, dated 1, 201[_], made by Landlord to Lender (together with any and all extensions, renewals, substitutions, replacements, amendments, modifications and/or restatements thereof, the **"Note")** and secured by that certain [Mortgage] [Deed of Trust] and Security Agreement dated as of [_], 201[_], made by Landlord to Lender (together with any and all extensions, renewals, substitutions, replacements, amendments, modifications and/or restatements thereof, the **"Mortgage"),** which encumbers the [fee] [leasehold] estate of Landlord in certain premises described in Exhibit A attached hereto (the **"Property");**

C. Tenant leases a portion of the Property under and pursuant to a certain lease dated [_ between [], as landlord **("Landlord"),** and Tenant, as tenant (as amended or otherwise modified in accordance with this Agreement, the **"Lease");** and

D. Tenant has agreed to subordinate the Lease to the Mortgage and to the lien thereof and Lender has agreed to grant non-disturbance to Tenant under the Lease on the terms and conditions hereinafter set forth.

AGREEMENT:

For good and valuable consideration, Tenant and Lender agree as follows:

1. Subordination. Tenant agrees that the Lease and all of the terms, covenants and provisions thereof and all rights, remedies and options of Tenant thereunder are and shall at all times continue to be subject and subordinate in all respects to (a) the Mortgage, (b) the lien thereof and (c) all terms, covenants and conditions set forth in the Mortgage and the Loan Agreement (including, without limitation, any and all extensions, renewals, substitutions, replacements, amendments, modifications and/or restatements thereof) with the same force and effect as if the Mortgage and the Loan Agreement had been executed, delivered and (in the case of the Mortgage) recorded prior to the execution and delivery of the Lease.

2. Non-Disturbance. Lender agrees that if any action or proceeding is commenced by Lender for the foreclosure of the Mortgage or the sale of the Property, Tenant shall not be named as a party therein unless such joinder shall be required by law; provided, however, such joinder shall not result in the termination of the Lease or disturb the Tenant's possession or use of the premises demised thereunder, and the sale of the Property in any such action or proceeding and the exercise by Lender of any of its other rights under the Note, the Mortgage or the Loan Agreement shall be made subject to all rights of Tenant under the Lease; provided that, at the time of the commencement of any such action or proceeding or at the time of any such sale or exercise of any such other rights, (a) the term of the Lease shall have commenced pursuant to the provisions thereof, (b) Tenant shall be in possession of the premises demised under the Lease, (c) the Lease shall be in full force and effect and (d) Tenant shall not be in default under any of the terms, covenants or conditions of the Lease or of this Agreement on Tenant's part to be observed or performed beyond the expiration of any applicable notice or cure periods.

3. Attornment. Lender and Tenant agree that, upon the conveyance of the Property by reason of the foreclosure of the Mortgage or the acceptance of a deed or assignment in lieu of foreclosure or otherwise, the Lease shall not be terminated or affected thereby if the conditions set forth in Section 2 above have been met at the time the Lender, purchaser at foreclosure or other transferee of the Property ("Transferee") becomes owner of the Property. In such event, the Lease shall continue in full force and effect as a direct lease between Transferee and Tenant upon all of the terms, covenants and conditions set forth in the Lease and Tenant agrees to attorn to Transferee and Transferee shall accept such attornment; provided, however, that Transferee shall not be (a) obligated to complete or pay for any construction or tenant improvement work required to be done by Landlord pursuant to the provisions of the Lease or to reimburse Tenant for any construction or tenant improvement work done by Tenant, (b) liable (i) for Landlord's failure to perform any of its obligations under the Lease which have accrued prior to the date on which Transferee shall become the owner of the Property, or (ii) for any act or omission of Landlord prior to the date on which Transferee shall become the owner of the Property, (c) required to make any repairs to the Property or to the premises demised under the Lease required as a result of fire or other casualty or by reason of condemnation unless Transferee shall be obligated under the Lease to make such repairs and shall have received sufficient casualty insurance proceeds or condemnation awards to finance the completion of such repairs, (d) required to make any capital improvements to the Property or to the premises demised under the Lease which Landlord may have agreed to make, but had not completed, (e) subject to any offsets, defenses, abatements or counterclaims which shall have accrued in favor of Tenant against Landlord prior to the date upon which Transferee shall become the owner of the Property, (f) liable for the return of rental security deposits, if any, paid by Tenant to Landlord in accordance with the Lease unless such sums are actually received by Transferee, (g)bound by any payment of rents, additional rents or other sums which Tenant may have paid more than one (1) month in advance to any prior Landlord unless (i) such sums are actually received by Transferee or (ii) such prepayment shall have been expressly approved of by Transferee, (h) bound to make any payment to Tenant which was required under the Lease, or otherwise, to be made prior to the time Transferee succeeded to Landlord's interest, (i) bound by any agreement amending, modifying or terminating the Lease made without Lender's prior written consent prior to the time Transferee succeeded to Landlord's interest or (j) bound by any assignment of the Lease or sublease of the Property, or any portion thereof, made prior to the time Transferee succeeded to Landlord's interest other than if pursuant to the provisions of the Lease.

4. Notice to Tenant. After notice is given to Tenant by Lender that Landlord is in default under the Note, the Mortgage or the Loan Agreement and that the rentals under the Lease should be paid to Lender pursuant to the terms of the assignment of leases and rents executed and delivered by Landlord to Lender in connection therewith, Tenant shall thereafter pay to Lender or as directed by Lender, all rentals and all other monies due or to become due to Landlord under the Lease and Landlord hereby expressly authorizes Tenant to make such payments to Lender and hereby releases and discharges Tenant from any liability to Landlord on account of any such payments.

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5. Lender's Consent. Tenant shall not, without obtaining the prior written consent of Lender, (a) enter into any agreement amending, modifying or terminating the Lease, (b) prepay any of the rents, additional rents or other sums due under the Lease for more than one (1) month in advance of the due dates thereof, (c) voluntarily surrender the premises demised under the Lease or terminate the Lease without cause or shorten the term thereof, or (d) assign the Lease or sublet the premises demised under the Lease or any part thereof other than pursuant to the provisions of the Lease; and any such amendment, modification, termination, prepayment, voluntary surrender, assignment or subletting, without Lender's prior consent, shall not be binding upon Lender.

6. Notice to Lender. Tenant shall provide Lender with copies of all written notices sent to Landlord pursuant to the Lease simultaneously with the transmission of such notices to Landlord. Tenant shall notify Lender of any default by Landlord under the Lease and agrees that, notwithstanding any provisions of the Lease to the contrary, no notice of cancellation thereof or of such an abatement shall be effective unless Lender shall have received notice of default giving rise to such cancellation or abatement and shall have failed within sixty (60) days after receipt of such notice to cure such default, or if such default cannot be cured within sixty (60) days, shall have failed within sixty (60) days after receipt of such notice to commence and thereafter diligently pursue any action necessary to cure such default. Notwithstanding the foregoing, Lender shall have no obligation to cure any such default.

7. Notices. All notices or other written communications hereunder shall be deemed to have been properly given (i) upon delivery, if delivered in person or by facsimile transmission with receipt acknowledged by the recipient thereof and confirmed by telephone by sender, (ii) one (1) Business Day (hereinafter defined) after having been deposited for overnight delivery with any reputable overnight courier service, or (iii) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Tenant: ________________________________

[1
Attention: [______________________________
Facsimile No.: [___________________________

If to Lender: UBS AG, by and through its branch office at
1285 Avenue of the Americas, New York, New York
1285 Avenue of the Americas
New York, New York 10019
Attention: Transaction Management - Henry Chung
Facsimile No.: (212) 821-2943

With a copy to: McGuireWoods LLP
1345 Avenue of the Americas, 7th Floor New York, New York 10017
Attention: Dennis W. Mensi, Esq.
Facsimile No.: (212) 715-6279

or addressed as such party may from time to time designate by written notice to the other parties. For purposes of this Section 7, the term "Business Day" shall mean a day on which commercial banks are not authorized or required by law to close in New York, New York.
Either party by notice to the other may designate additional or different addresses for subsequent notices or communications.

8. Joint and Several Liability. If Tenant consists of more than one person or entity, the obligations and liabilities of each such person or entity hereunder shall be joint and several.

9. Definitions. The term "Lender" as used herein shall include the successors and assigns of Lender and any person, party or entity which shall become the owner of the Property by reason of a foreclosure of the Mortgage or the acceptance of a deed or assignment in lieu of foreclosure or otherwise. The term "Landlord" as used herein shall mean and include the present landlord under the Lease and such landlord's predecessors and successors in interest under the Lease, but shall not mean or include Lender. The term "Property" as used herein shall mean the Property, the improvements now or hereafter located thereon and the estates therein encumbered by the Mortgage.

10. No Oral Modifications. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by the parties hereto.

11. Governing Law. This Agreement shall be deemed to be a contract entered into pursuant to the laws of the State where the Property is located and shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State where the Property is located.

12. Inapplicable Provisions. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.

13. Duplicate Originals; Counterparts. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Agreement. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

14. Number and Gender. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

15. Transfer of Loan. Lender may sell, transfer and deliver the Note and assign the Mortgage, this Agreement and the other documents executed in connection therewith to one or more investors in the secondary mortgage market ("Investors"). In connection with such sale, Lender may retain or assign responsibility for servicing the Loan (including the Note, the Mortgage, this Agreement and the other documents executed in connection therewith) or may delegate some or all of such responsibility and/or obligations to a servicer (including, but not limited to, any subservicer or master servicer), on behalf of the Investors. All references to "Lender" herein shall refer to and include any such servicer to the extent applicable.

16. Further Acts. Tenant will, at the cost of Tenant, and without expense to Lender, do, execute, acknowledge and deliver all and every such further acts and assurances as Lender shall, from time to time, require, for the better assuring and confirming unto Lender the property and rights hereby intended now or hereafter so to be, or for carrying out the intention or facilitating the performance of the terms of this Agreement or for filing, registering or recording this Agreement, or for complying with all applicable laws.

17. Limitations on Lender's Liability. Tenant acknowledges that Lender is obligated only to Landlord to make the Loan upon the terms and subject to the conditions set forth in the Loan Agreement. In no event shall Lender or any purchaser of the Property at foreclosure sale or any grantee of the Property named in a deed-in-lieu of foreclosure, nor any heir, legal representative, successor, or assignee of Lender or any such purchaser or grantee (Lender, such purchaser, grantee, heir, legal representative, successor or assignee, collectively, the "Subsequent Landlord") have any personal liability for the obligations of Landlord under the Lease and should the Subsequent Landlord succeed to the interests of Landlord under the Lease, Tenant shall look only to the estate and property of any such Subsequent Landlord in the Property for the satisfaction of Tenant's remedies for the collection of a judgment (or other judicial process) in the event of any default by any Subsequent Landlord as landlord under the Lease, and no other property or assets of any Subsequent Landlord shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to the Lease.

IN WITNESS WHEREOF, Lender and Tenant have duly executed this Agreement as of the date first above written.

LENDER:

UBS AG

By:____________________________________

Name:

Title:

By:____________________________________

Name:

Title:

TENANT:

By:____________________________________

Name:

Title:

The undersigned accepts and agrees to the provisions of Section 4 hereof:

LANDLORD:

By:____

Name:

Title:

MONRO, INC.

INSIDER TRADING POLICY

To All Employees, Officers and Directors:

A. INTRODUCTION

This Insider Trading Policy (“Policy”) is designed to make you aware that:

** confidential information relating to the business, operations and financial condition of Monro, Inc. and its subsidiaries (collectively, the “Company”) is sensitive and needs to be safeguarded;

** federal and state law requires that you abstain from trading in the Company’s common stock (“MNRO Stock”) while you are in possession of important information concerning the Company that is not publicly known and that you refrain from disclosing such nonpublic information to third parties; and

** failure to observe this Policy could lead to serious adverse consequences for both the Company and you (including substantial monetary liability, criminal penalties and termination of employment).

This Policy is generally applicable to ***all*** employees, officers and directors of the Company (although, as described below, certain special policies and procedures apply only to certain persons designated as “Key Employees”).

The Board of Directors has designated the Chief Legal Officer, or in that officer’s absence, the Chief Financial Officer (the “Compliance Officer”) to implement, administer and enforce this Policy. All questions regarding this Policy should be directed to the Compliance Officer.

B. CONFIDENTIAL INFORMATION

Unauthorized disclosure of internal information relating to the Company could cause competitive harm to the Company and in some cases could result in liability for the Company and for you.

1. ***Unauthorized Disclosure.*** No employee, officer or director of the Company shall disclose any internal information about the Company to any person outside the Company, except for such disclosures which have been specifically authorized by a senior officer of the Company as being required to facilitate a related project or transaction.

2. ***Communications with the Media, Analysts and Investors.*** Communications on behalf of the Company with the media, securities analysts and other investors shall be made only by specifically designated representatives of the Company. For more information, please review the Company’s Disclosure and External Communications Policy.

3. ***Safeguarding Confidential Information.*** Because of the sensitive nature of internal information about the Company and the importance of such information to the Company, you must take extreme care to safeguard the confidentiality of such information. For example, documents containing sensitive information should not be left lying on desks or conference tables in open view, confidential information should be discussed with other Company personnel on a "need to know" basis only, and visitors should not be left unattended in offices or other areas containing internal Company documents.

C. NO TRADING ON THE BASIS OF MATERIAL, NONPUBLIC INFORMATION

Federal and state securities laws make it unlawful for any person to trade or recommend trading in securities on the basis of material, nonpublic information. It is the Company's policy to require stringent avoidance of the fraudulent misuse of material, inside information. In this context, "***material***" information includes any information that a reasonable investor would consider important in a decision to buy, hold or sell securities. If you think that the information could affect the price of MNRO Stock, you should consider that information to be material. Common examples of material information include:

- Financial information:
  - annual or quarterly earnings results
  - financial forecasts
  - results that differ significantly (better or worse) from published guidance
  - impairment or write-offs

- Business strategy and relationships:
  - significant acquisition or disposition of assets, or entry into a joint venture
  - significant change in capital investment plans
  - plans for additional financing (debt or equity)
  - significant new supplier or customer, or the loss of a significant supplier or customer

- Personnel matters:
  - change in senior management
  - significant labor dispute

- Litigation matters:
  - significant litigation against the Company
  - dispute with a significant supplier or customer
  - bankruptcy or insolvency proceedings
  - default on a debt obligation or contract

Fraudulent misuse of "inside" information includes purchasing or selling MNRO Stock on the basis of such information for your own account or for that of a relative or ***anyone*** else. Fraudulent misuse also includes "tipping" such information to anyone or using it as a basis for recommending the purchase or sale of MNRO Stock.

1. ***Trading on Inside Information*. No employee, officer or director of the Company (including its subsidiaries)**, while in possession of material nonpublic information relevant to the business or affairs of the Company, shall:

a. purchase or sell, or recommend or direct the purchase or sale of, any MNRO Stock for their own account, any account in which they have a direct or indirect beneficial interest (including the account(s) of family members) or the account of any other person or entity; or

b. disclose or "tip" any such information to any other person.

In addition, if you are aware of any material, nonpublic information concerning another public company (for example, the possible acquisition of that company by the Company), the foregoing rules apply, and you must not trade in the securities of the other company or disclose or "tip" any such information until after such information has been disclosed to the public.

2. ***Designation of "Key Employees".*** Until further notice, the Board of Directors has designated the following persons as "Key Employees" of the Company for purposes of this Policy:

** **each member of the Company's Board of Directors (including non-employees)**

** **each employee of the Company (including any of its subsidiaries) having any of the following titles (if applicable):**

Executive Chairman
President
Chief Executive Officer
Executive Vice President
Corporate Secretary
Controller
Senior Vice President
Divisional Vice President
Vice President

** **each other employee who is notified by the Compliance Officer that they are a Key Employee.**

3. ***Compliance Officer's Permission for Trading by Key Employees.*** In addition to the restrictions set forth in paragraph C.1. above, no **Key Employee** shall purchase or sell any MNRO Stock for the Key Employee's own account or any account in which the Key Employee has a direct or indirect beneficial interest (including the account(s) of family members)unless such Key Employee has notified the Compliance Officer in writing at least one day prior to such purchase or sale, and has received permission from the Compliance Officer to engage in such transaction. The Compliance Officer will promptly respond (either affirmatively or negatively) to each such notice by email. The Compliance Officer's permission shall not be unreasonably withheld.

4. ***Policy for Rule 10b5-1 Plans.*** All Key Employees must pre-clear any proposed trading plan with the Compliance Officer, including any Rule 10b5-1 trading plan. You may only enter into a trading plan during a permitted trading period and when you are not in possession of material, nonpublic information.

5. ***Permitted Trading Period for Key Employees.*** Notwithstanding the foregoing, no **Key Employee** shall purchase or sell any MNRO Stock for their own account or any account in which the Key Employee has a direct or indirect beneficial interest (including the account(s) of family members) except during a period beginning 48 hours after the public release by the Company of its quarterly or year-end financial results and ending the later of 30 days before the end of the next quarter or 12 business days after the public release. However, the Compliance Officer is authorized to make limited exceptions to the provisions of this paragraph C.4. (but only this paragraph C.4.) in the event of a tangible demonstration of a personal hardship to such Key Employee. All determinations by the Compliance Officer in this regard will be final and not subject to further review.

6. ***General Trading Halts or Event-Specific Blackouts.*** From time to time, the Company may require that all personnel refrain from trading during specified periods when significant developments or announcements are anticipated. If this happens, you may not engage in any trade of any type under any circumstances, and you must not inform anyone else of the trading restriction.

7. ***Scope of Restrictions.*** You must also understand that trading in MNRO Stock includes not only the purchase or sale of MNRO Stock, but also the purchase or sale of puts, calls, options or warrants (if any) relating to MNRO Stock. In addition, transactions in the Monro, Inc. Stock Fund under the Company's 401(k) Plan ("MNRO Stock Fund") will be deemed to be purchases and sales of MNRO Stock. Moreover, **your spouse, members of your immediate family and persons and entities (such as trusts) under your control may be deemed to be in possession of material, nonpublic information known by you** simply by virtue of your relationship with them. Further, MNRO Stock owned by those persons may be deemed to be beneficially owned by you. Trading in MNRO Stock by those persons while you are aware of material, nonpublic information may cause legal problems for them and for you; consequently, those persons also should abstain from trading in MNRO Stock except in accordance with the policies set forth above.

8. ***Transactions Under Company Plans***

a. *Stock Option Exercises.* This Policy **does not** apply to the exercise of an employee stock option acquired pursuant to the Company's plans when the holder of the option tenders cash or shares of MNRO Stock to the Company as payment of the exercise price, or the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy **does** apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

b. *Restricted Stock Awards.* This Policy does not apply to the vesting of restricted stock, or the exercise of the tax withholding right pursuant to which a person has elected to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy **does** apply, however, to any market sale of restricted stock.

c. *401(k) Plan.* This Policy does not apply to purchases of MNRO Stock in the Company's 401(k) Plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy **does** apply, however, to certain elections you may make under the 401(k) Plan including: (i) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the MNRO Stock Fund; (ii) an election to make an intra-plan transfer of an existing account balance into or out of the MNRO Stock Fund; (iii) an election to borrow money against your 401(k) Plan account if the loan will result in a liquidation of some or all of your MNRO Stock Fund balance; and (iv) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the MNRO Stock Fund.

d. *Other Similar Transactions.* Any other purchase of MNRO Stock from the Company or sales of MNRO Stock to the Company are not subject to this Policy.

9. *Prohibition on Hedging Transactions*

The Company's employees, officers and directors may not engage in any hedging or monetization transactions with respect to MNRO's Stock, including, but not limited to, purchasing put or call options or other derivative instruments, or through the use of financial instruments, such as exchange funds, variable prepaid forwards, equity swaps, collars, forwards, or through the establishment of short positions in MNRO Stock. Such hedging and monetization transactions may permit an employee, officer or director to continue to own MNRO Stock obtained through the Company's benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, an employee, officer or director may no longer have the same objectives as the Company's other stockholders. A few specific examples of the type of transactions prohibited by this Policy are described below.

- Short sales of MNRO Stock (*i.e.*, the sale of MNRO Stock that the seller does not own) may evidence an expectation on the part of the seller that MNRO Stock will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, shorts sales of MNRO Stock by employees, officers or directors are prohibited.

- Variable prepaid forwards are contracts entered into with a brokerage firm that allows the holder of MNRO Stock to transfer their MNRO Stock to the broker within a certain period of time (usually three to five years) in exchange for an upfront payment of 75% to 85% of the current market value of MNRO Stock. This arrangement allows the holder of MNRO Stock to receive the economic benefit of selling their MNRO Stock while retaining legal title to their MNRO Stock. Since entering into a variable prepaid forward contract separates the full risks and rewards of ownership of MNRO Stock, such arrangements are prohibited by this Policy.

- A simple equity swap agreement involves a holder of MNRO Stock agreeing to exchange the future return related to ownership of MNRO Stock with the future return of an alternate security, such as a market interest rate. Through a swap, a holder of MNRO Stock agrees to transfer the economic risks and benefits of ownership of MNRO Stock in exchange for the returns of a different asset, which is why swap transactions are prohibited by this Policy.

- Due to the duration of publicly traded options, transactions in these options are, in effect, a bet on the short-term movement of MNRO stock. As such, they are considered speculative in nature and may give the appearance that the insider is unduly focused on MNRO's short-term stock market performance, instead of MNRO's long-term business objectives or that the individual is trading on the basis of insider information. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market are prohibited by this Policy.

- A collar is an option trading strategy where a holder of MNRO Stock purchases simultaneously put and call options on MNRO Stock in order to lock in the price of their MNRO Stock. This strategy protects the holder of MNRO Stock from potential declines in the value of MNRO Stock while also limiting the holder's ability to profit from increases in MNRO Stock. Since this strategy eliminates the economic risk and potential benefits of owning MNRO stock, entering into a collar strategy is prohibited by this Policy.

10. ***Prohibition on Margin Accounts and Pledging***

MNRO Stock held in a margin account or pledged as collateral for a loan may be sold without the consent of the holder of MNRO Stock by the broker if the holder fails to meet a margin call or by the lender in foreclosure if the holder defaults on the loan. A margin or foreclosure sale that occurs when a person is aware of material, nonpublic information may, under some circumstances, result in unlawful insider trading. Because of this danger, executive officers and directors are prohibited from pledging MNRO Stock as collateral for a loan. Executive officers and directors are also prohibited from holding MNRO Stock in a margin account unless (i) no security in such account is purchased on margin or (ii) such account permits the holder to exclude MNRO Stock from being pledged as collateral for such margin account.

11. Other Transactions not involving a Purchase or Sale. Although bona fide gifts of MNRO Stock do not involve the purchase or sale of MNRO Stock, it is not unusual for the person making the gift to have reason to believe that the recipient intends to sell the MNRO Stock immediately upon receipt from the person making the gift. Accordingly, this Policy applies and precludes any gifts of MNRO Stock at a time when the person making the gift is aware of material, nonpublic information, or is subject to the trading restrictions imposed by this Policy.

D. CONSEQUENCES OF NON-COMPLIANCE

Failure to observe the policies and procedures set forth in this Policy could lead to severe adverse consequences for the Company and for you, including termination of your employment, criminal sanctions (including imprisonment), monetary fines and penalties to you (in amounts up to three times the profit gained or loss avoided), injunctions, civil fines to the Company and suspension of trading in MNRO Stock. Further, any appearance of insider trading impropriety could impair investor confidence in the Company.

The Compliance Officer will be responsible for making determinations on a case-by-case basis of whether the policies and procedures set forth in this Policy have been violated and, if so, the appropriate action to be taken by the Company in response. The Compliance Officer may receive such evidence and/or hold such hearings as it, in its sole discretion, deems advisable. Sanctions for violations of the policies and procedures may include whatever appropriate action the Compliance Officer deems advisable, including immediate

termination of employment or other appropriate disciplinary action. The determinations of the Compliance Officer will be final and not subject to further review.

If you have any questions as to the application of these policies and procedures to a particular case, please contact the Compliance Officer.

These amended policies were last approved by the Board of Directors on August 13, 2024.

AFTER READING THE FOREGOING POLICY, PLEASE
DETACH THIS PAGE, SIGN AND DATE IT,
AND RETURN IT TO THE COMPLIANCE OFFICER

I acknowledge that I have received and reviewed the foregoing Insider Trading Policy, dated [__], 2024, as to nonpublic information and trading in MNRO Stock.

(signature)

(print name)

Dated: ______________________________

Exhibit 23.01

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-34290, 333-151196, 333-63880, 333-173129 and 333-196783) of Monro, Inc. of our report dated May 28, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Fairport, New York
May 28, 2025

Exhibit 24.01

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned directors of Monro, Inc., a New York corporation (the "Corporation"), do constitute and appoint PETER D. FITZSIMMONS to be their true and lawful attorney-in-fact and agent, with full powers of substitution, for and in the name, place and stead of the undersigned, in any and all capacities in connection with the filing of the Annual Report on Form 10-K of the Corporation for the fiscal year ended March 29, 2025 (the "Form 10-K") with the Securities and Exchange Commission, to sign the Form 10-K and any and all amendments related thereto and to file the same, with any exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, or his substitutes, full power and authority to do and perform each and every act and thing requisite and necessary to be done for all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this power of attorney has been signed by the following directors on May 28, 2025.

/s/ Robert E. Mellor
Robert E. Mellor

/s/ John L. Auerbach
John L. Auerbach

/s/ Lindsay N. Hyde
Lindsay N. Hyde

/s/ Leah C. Johnson
Leah C. Johnson

/s/ Stephen C. McCluski
Stephen C. McCluski

/s/ Thomas B. Okray
Thomas B. Okray

/s/ Peter J. Solomon
Peter J Solomon

/s/ Hope B. Woodhouse
Hope B. Woodhouse

Exhibit 31.1

CERTIFICATION

I, Peter D. Fitzsimmons, certify that:

1. I have reviewed this annual report on Form 10-K of Monro, 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 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: May 28, 2025

/s/ Peter D. Fitzsimmons

Peter D. Fitzsimmons
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Brian J. D’Ambrosia, certify that:

1. I have reviewed this annual report on Form 10-K of Monro, 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 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: May 28, 2025

/s/ Brian J. D’Ambrosia

Brian J. D’Ambrosia
Executive Vice President – Finance,
Chief Financial Officer and Treasurer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

Pursuant to, and solely for purposes of, 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002), each of the undersigned hereby certifies in the capacity and on the date indicated below that:

1. The Annual Report of Monro, Inc. ("Monro") on Form 10-K for the period ended March 29, 2025 as filed with the Securities and Exchange Commission on the date hereof (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 Monro.

/s/ Peter D. Fitzsimmons
Peter D. Fitzsimmons
President and Chief Executive Officer

Dated: May 28, 2025

/s/ Brian J. D’Ambrosia
Brian J. D’Ambrosia
Executive Vice President – Finance,
Chief Financial Officer and Treasurer

Dated: May 28, 2025