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 December 31, 2021

OR

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

Commission file number: 1-34036

John Bean Technologies Corporation

(Exact name of registrant as specified in its charter)

Delaware	**91-1650317**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

70 West Madison Street
Chicago, IL 60602
(Address of principal executive offices)

(312) 861-5900
(Registrant's telephone number, including area code)

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

Title of Each Class	Trading symbol(s)	Name of Exchange on Which Registered
Common Stock, $0.01 par value	JBT	New York Stock Exchange

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

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See 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. Yes ☒ No ☐

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

The aggregate market value of common stock held by non-affiliates of the registrant on the last business day of the registrant's most recently completed second fiscal quarter was: $4,466,126,759.

At February 17, 2022, there were 31,770,216 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the 2022 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein.

TABLE OF CONTENTS

	Page
PART I	
Item 1. Business	5
Item 1A. Risk Factors	11
Item 1B. Unresolved Staff Comments	25
Item 2. Properties	26
Item 3. Legal Proceedings	27
Item 4. Mine Safety Disclosures	28
PART II	
Item 5. Market for Registrant's Common Equity and Related Stockholder Matters	29
Item 6. [Reserved]	31
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	32
Item 7A. Qualitative and Quantitative Disclosures About Market Risk	47
Item 8. Financial Statements and Supplementary Data	49
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	93
Item 9A. Controls and Procedures	94
Item 9B. Other Information	95
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	96
PART III	
Item 10. Directors, Executive Officers and Corporate Governance	97
Item 11. Executive Compensation	98
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	99
Item 13. Certain Relationships and Related Transactions, and Director Independence	100
Item 14. Principal Accountant Fees and Services	101
PART IV	
Item 15. Exhibits and Financial Statement Schedules	102
Item 16. Form 10-K Summary	109
Signatures	110

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K and other materials filed or to be filed by us with the Securities and Exchange Commission, as well as information in oral statements or other written statements made or to be made by us, contain statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about our beliefs or expectations, are forward-looking statements. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "foresees" or the negative version of those words or other comparable words and phrases. Any forward-looking statements contained in this Annual Report on Form 10-K are based upon our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. These forward-looking statements include, among others, statements relating to the expected impact of the COVID-19 pandemic on our business and our results of operations, our plans to mitigate the impact of the pandemic, our strategic plans, our restructuring plans and expected cost savings from those plans, our liquidity and our covenant compliance. The factors that could cause our actual results to differ materially from expectations include but are not limited to the following factors:

- the duration of the COVID-19 pandemic and the effects of the pandemic on our ability to operate our business and facilities, on our customers, on our workforce resulting in higher labor absenteeism, on our supply chains due to extended delivery times and unavailability of required components and freight, on our cost of labor due to higher labor turnover and shortage of skilled labor and on the economy generally;
- fluctuations in our financial results;
- unanticipated delays or acceleration in our sales cycles;
- deterioration of economic conditions;
- disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business;
- changes to trade regulation, quotas, duties or tariffs;
- risks associated with acquisitions or strategic investments;
- fluctuations in currency exchange rates;
- difficulty in implementing our business strategies;
- increases in energy or raw material prices, freight costs, and inflationary pressures;
- changes in food consumption patterns;
- impacts of pandemic illnesses, food borne illnesses and diseases to various agricultural products;
- weather conditions and natural disasters;
- impact of climate change and environmental protection initiatives;
- our ability to comply with the laws and regulations governing our U.S. government contracts;
- acts of terrorism or war;
- termination or loss of major customer contracts and risks associated with fixed-price contracts, particularly during periods of high inflation;
- customer sourcing initiatives;
- competition and innovation in our industries;
- our ability to develop and introduce new or enhanced products and services and keep pace with technological developments;
- difficulty in developing, preserving and protecting our intellectual property or defending claims of infringement;
- catastrophic loss at any of our facilities and business continuity of our information systems;
- cyber-security risks such as network intrusion or ransomware schemes;
- loss of key management and other personnel;
- potential liability arising out of the installation or use of our systems;
- our ability to comply with U.S. and international laws governing our operations and industries;
- increases in tax liabilities;
- work stoppages;
- fluctuations in interest rates and returns on pension assets;
- availability of and access to financial and other resources; and
- the factors described under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Annual Report on Form 10-K.

In addition, many of the risks and uncertainties facing our business are currently amplified by and will continue to be amplified by the COVID-19 pandemic. Given the highly fluid nature of the COVID-19 pandemic, it is not possible to predict all such risks and uncertainties. Refer to the section below titled "Impact of COVID-19 on our Business" as well as Item IA. Risk Factors in this Annual Report on Form 10-K for additional information. If one or more of those or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Consequently, actual events and results may vary significantly from those included in or contemplated or implied by our forward-looking statements. The forward-looking statements included in this Annual Report on Form 10-K are made only as of the date hereof, and we undertake no obligation

to publicly update or revise any forward-looking statement made by us or on our behalf, whether as a result of new information, future developments, subsequent events or changes in circumstances or otherwise.

PART I

Unless otherwise specified or indicated by the context, JBT Corporation, JBT, we, us, our and the Company refer to John Bean Technologies Corporation and its subsidiaries.

ITEM 1. BUSINESS

GENERAL

We operate our business through two segments, JBT FoodTech and JBT AeroTech. We are a leading global technology solutions and service provider to high-value segments of the food, beverage, and aviation support industry. Through our FoodTech segment, our mission is to make better use of the world's precious resources by providing solutions that substantially enhance our customers' success, and in doing so design, produce and service sophisticated and critical products and systems for food and beverage companies that improve yields and boost efficiency. JBT also sells critical equipment and services to domestic and international air transportation customers through our AeroTech segment. Both segments operate globally and serve multi-national and regional markets.

We were originally incorporated as Frigoscandia, Inc. in Delaware in May 1994. Our principal executive offices are located at 70 West Madison, Suite 4400, Chicago, Illinois 60602.

Segment sales, operating results and additional financial data and commentary are provided in the Segment Analysis section in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and in Note 18. of the Notes to Consolidated Financial Statements in Part II, Item 8. Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

DESCRIPTION OF BUSINESS

Products and services

JBT FoodTech provides comprehensive solutions throughout the food production value chain that includes:

- ***Protein***. Our Protein offerings include primary, secondary and further value-added processing, mixing/grinding, injecting, marinating, tumbling, portioning, packaging, coating, cooking, frying, freezing, weighing, X-ray food inspection, and food safety solutions.
- ***Diversified Food & Health***. Our Diversified Food & Health offerings include processing, preserving, and packaging which support a large and growing portfolio of food and health end markets in extracting, mixing, blending, pasteurizing, sterilizing, concentrating, high pressure processing, filling, closing, sealing, and final packaging.
- ***Automated Guided Vehicle Systems***. Our Automated Guided Vehicle Systems offerings include stand-alone, fully-integrated, and dual-mode robotic systems for material movement requirements with a wide variety of applications including manufacturing, warehouse, and medical facilities.

JBT AeroTech markets its solutions and services to domestic and international airport authorities, passenger airlines, airfreight and ground handling companies, defense forces and defense contractors. The product offerings of our AeroTech businesses include:

- ***Mobile Equipment***. Our mobile air transportation equipment includes commercial and defense cargo loading, aircraft deicing, aircraft towing, and aircraft ground power and cooling systems.
- ***Fixed Equipment***. We provide gate equipment for passenger boarding.
- ***Airport Services***. We also maintain and enhance airport equipment, systems, and facilities.

We provide aftermarket products, parts, and services for our installed base of JBT FoodTech and JBT AeroTech equipment, including retrofits and refurbishments to accommodate the changing operational requirements of our customers. We also provide continuous, proactive service to our customers including the fulfillment of preventative maintenance agreements, such as ProCare, and consulting services. As part of our aftermarket program, we offer technology for enterprise asset management and real-time operations monitoring with iOPS™.

Sales and Marketing
We sell and market our products and services predominantly through a direct sales force, supplemented with independent distributors, sales representatives, and technical service team. Our experienced global sales force is comprised of individuals with strong technical expertise in our products and services and the industries in which they are sold.

We support our sales force with marketing and training programs that are designed to increase awareness of our product offerings and highlight our differentiation while providing a set of sales tools to aid in the sales of our technology solutions. We actively employ a broad range of marketing programs to inform and educate customers, the media, industry analysts, and academia through targeted newsletters, our web-site, seminars, trade shows, user groups, and conferences. We regularly introduce new internal digital resources designed to accelerate the quote-to-order process, identify cross-selling opportunities between our separate businesses. In addition, we utilize marketing automation processes and technology to drive lead generation.

Competition
We conduct business worldwide and compete with large multinational companies as well as a variety of local and regional companies, which typically are focused on a specific application, technology or geographical area.

We compete by leveraging our industry expertise to provide differentiated and proprietary technology, integrated systems, high product quality and reliability, and comprehensive aftermarket service. We strive to provide our customers with equipment that delivers a lower total cost of ownership, distinguishing ourselves by providing reliable uptime, labor reduction through automation, increased yields, and improved product quality, while helping customers achieve ambitious environmental goals of lowering energy and water usage, reducing food waste, and enhancing food safety. Our ability to provide comprehensive sales and service in all major regions of the world, by maintaining local personnel in region, differentiates us from regional competition.

Our historically strong position in the markets we serve has provided us with a large installed base of systems and equipment. The installed base of our equipment is a source of recurring revenue from aftermarket products, parts, services, and lease arrangements. Recurring revenue accounted for 47% of our FoodTech total revenue and 38% of our AeroTech total revenue in 2021. The installed base also provides us with strong, long-term customer relationships from which we derive information for new product development to meet the evolving needs of our customers.

Geographic Information
We have operations strategically positioned around the world to serve the existing JBT FoodTech and JBT AeroTech equipment base located in more than 100 countries. See Item 1A. Risk Factors for a discussion of risks associated with our global operations.

Customers
No single customer accounted for more than 10% of our total revenue in any of the last three fiscal years.

Government Contracts
AeroTech supplies equipment to the U.S. Department of Defense and international forces. The amount of equipment and parts supplied to these programs is dependent upon annual government appropriations and levels of defense spending. In addition, United States defense contracts are unilaterally terminable at the option of the United States government with compensation for work completed and costs incurred. Contracts with the United States government and defense contractors are subject to special laws and regulations, the noncompliance with which may result in various sanctions that could materially affect our ongoing government business.

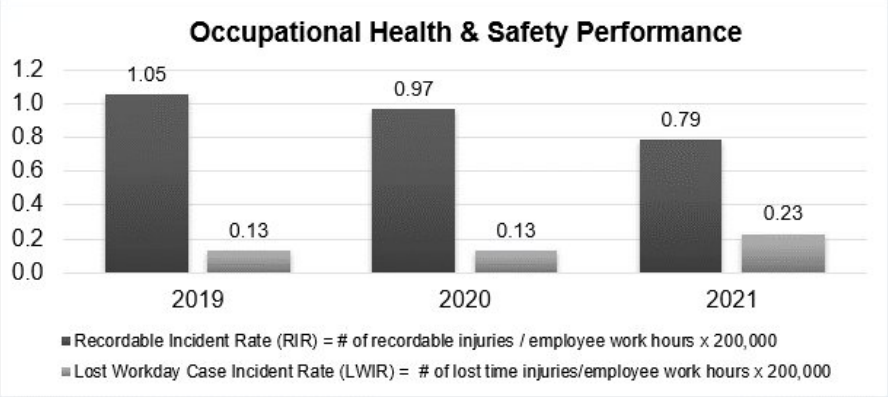
Patents, Trademarks and Other Intellectual Property
We own a number of United States and foreign patents, trademarks, and licenses that are cumulatively important to our business. We own approximately 694 United States and foreign issued patents and have approximately 338 patent applications pending in the United States and abroad. Further, we license certain intellectual property rights to or from third parties. We also own numerous United States and foreign trademarks and trade names and have approximately 960 registrations and pending applications in the United States and abroad. A substantial majority of these patents, trademarks and tradenames are associated with the FoodTech segment. Developing and maintaining a strong intellectual property portfolio is an important component of our strategy to extend our technology leadership. However, we do not believe that the loss of any one or group of related patents, trademarks, or licenses would have a material adverse effect on our overall business.

Sources and Availability of Raw Materials
All of our business segments purchase carbon steel, stainless steel, aluminum, and/or steel castings and forgings both domestically and internationally. We do not use single source suppliers for the majority of our raw material purchases and believe the available supplies of raw materials are adequate to meet our needs. However, the disruptions to the global economy from impacts of the COVID-19 pandemic have impeded global supply chains resulting in longer lead times and increased raw material costs. We expect supply chain disruptions to continue into 2022, the effect of which will depend in part on our ability to successfully mitigate and offset the impact of these events.

Working Capital Practices
In order to provide, and install, custom designed equipment, companies in the food machinery industry generally generate customer deposits, or advance payments, before construction begins. For this reason, FoodTech can be less working capital intensive than many other industrial capital goods industries. AeroTech solutions, which are more standardized, do not generate a significant amount of advance payment from the air transportation industry, and therefore work in this segment is generally more capital intensive.

Human Capital Management
We have employees located throughout the world. As of fiscal year end 2021, we have approximately 6,600 employees worldwide, with approximately 3,600 located in the United States. Approximately 8% of our employees in the United States are represented by three collective bargaining agreements, and less than 2% of employees in the United States are represented by agreements that will expire within a year. Outside the United States, we enter into employment contracts and agreements in those countries in which such relationships are mandatory or customary. The provisions of these agreements correspond in each case with the required or customary terms in the subject jurisdiction. Approximately 49% of our international employees are covered by global employee representation bodies. We have historically maintained good employee relations and have successfully concluded all of our recent negotiations without a work stoppage. However, we cannot predict the outcome of future contract negotiations.

Our strong employee base, along with their commitment to our uncompromising values of integrity, accountability, continuous improvement, teamwork, and customer focus, provide the foundation of our company's success. Employee safety, and managing the risks associated with our workplace, is of paramount importance to JBT. We give employees the training and tools to manage risk. We also empower employees to stop work if they encounter an unsafe situation. JBT's Health and Safety program operates under management's belief that all injuries can be prevented, with a company objective of "Zero Incidents, Worldwide, Every Day." Specifically, we have deployed a global Near Miss reporting program, under which potential unsafe conditions or behaviors are proactively reported and corrected before they cause an injury. JBT's foundational commitment to safety is demonstrated by our world-class recordable and loss-time rates below. This safety information is provided in the CEO report to the Board of Directors at every Board meeting.



JBT embraces diversity, equity and inclusion ("DEI"), and we believe a diverse workforce fosters innovation and cultivates an environment filled with unique perspectives. We are committed to creating an inclusive culture where employees can bring their whole selves to work and we strive to use our resources to support causes that help to create a respectful and accepting global community. As part of JBT's commitment to DEI, we established a global DEI Council in 2021 that partners with our executive management team to develop and deploy programs, processes and communications to further our DEI objectives. Specifically, we have partnered with Dr. Arin Reeves with Nextions LLC, an industry leader in DEI, to continue with our deployment of the JBT Inclusive Leadership Series (ILS). The ILS is a 6-session program that focuses on providing a series of structured and interactive leadership training session to leaders across the organization, with the primary objective to help JBT leaders incorporate inclusive practices into the way leaders manage their teams. We are also focused on recruitment of diverse candidates as well as on internal talent development of our diverse leaders so that they can advance their careers and move into leadership positions within the company. In addition, we announced the JBT Tom Giacomini Engineering Scholarship Program in 2021 to provide twelve annual individual scholarships to minority students pursuing an engineering degree that are currently members of one of three national

organizations: the Society of Women Engineers (SWE), the Society of Hispanic Professional Engineers (SHPE), and the National Society of Black Engineers (NSBE).

We invest in programs and processes that develop our employees' capabilities to ensure that we have the talent we need to execute our strategic business plans. Our executive Performance Management Program ensures that all leaders have clear priorities, and that their performance relative to these priorities are linked to their total rewards package. Our annual Leadership Development Process include talent discussions in each of our businesses and corporate functions and culminates in a talent review with the executive leadership team and the Compensation Committee of the Board of Directors. The result is a specific and actionable talent plan in every business that ensures the execution of the important priorities set for each business. In addition this review process includes discussions on management succession planning, retention risk and potential organization design based on employee performance. Our Leader Excellence Program provides an overview of the 13 competencies that have been identified in successful JBT leaders and deploys a formal framework through which these traits can be assessed and developed more broadly in our workforce. This ensures a fair, accurate and consistent approach in the development and assessment of leaders and potential leaders.

We believe our management team has the experience necessary to effectively execute our strategy. Our CEO and segment leaders have significant industry experience and are supported by experienced and talented management teams who are dedicated to maintaining and expanding our position as a global leader in our markets. For discussion of the risks relating to the attraction and retention of management and executive management employees, see “Part 1. Item 1A. Risk Factors.”

Governmental Regulation and Environmental Matters

Our operations are subject to various federal, state, local, and foreign laws and regulations governing the prevention of pollution and the protection of environmental quality. If we fail to comply with these environmental laws and regulations, administrative, civil, and criminal penalties may be imposed, and we may become subject to regulatory enforcement actions in the form of injunctions and cease and desist orders. We may also be subject to civil claims arising out of an accident or other event causing environmental pollution. These laws and regulations may expose us to liability for the conduct of or conditions caused by others or for our own acts even though these actions were in compliance with all applicable laws at the time they were performed.

Under the Comprehensive Environmental Response, Compensation and Liability Act, referred to as CERCLA, and related state laws and regulations, joint and several liability can be imposed without regard to fault or the legality of the original conduct on certain classes of persons that contributed to the release of a hazardous substance into the environment. These persons include the owner and operator of a contaminated site where a hazardous substance release occurred and any company that transported, disposed of, or arranged for the transport or disposal of hazardous substances that have been released into the environment, including hazardous substances generated by any closed operations or facilities. In addition, neighboring landowners or other third parties may file claims for personal injury, property damage, and recovery of response cost. We may also be subject to the corrective action provisions of the Resource, Conservation and Recovery Act, or RCRA, and analogous state laws that require owners and operators of facilities that treat, store, or dispose of hazardous waste to clean up releases of hazardous waste constituents into the environment associated with their operations.

Many of our facilities and operations are also governed by laws and regulations relating to worker health and workplace safety, including the Federal Occupational Safety and Health Act, or OSHA. We believe that appropriate precautions are taken to protect our employees and others from harmful exposure to potentially hazardous work environments, and that we operate in substantial compliance with all OSHA or similar regulations.

We are also subject to laws and regulations related to conflict minerals, forced labor, export compliance, anti-corruption, and immigration and we have adopted policies, procedures and employee training programs that are designed to facilitate compliance with those laws and regulations.

Available Information

All periodic and current reports, registration statements, and other filings that we are required to make with the Securities and Exchange Commission (SEC), including 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, proxy statements and other information are available free of charge through our website as soon as reasonably practicable after we file them with, or furnish them to, the SEC. You may access and read our SEC filings free of charge through our website at www.jbtc.com, under “Investor Relations – SEC Filings,” or the SEC’s website at www.sec.gov.

The information contained on or connected to our website, www.jbtc.com, is not incorporated by reference into this Annual Report on Form 10-K or any other report we file with the SEC.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The executive officers of JBT Corporation, together with the offices currently held by them, their business experience and their ages as of February 19, 2022, are as follows:

Name	Age	Office
Brian A. Deck	53	President and Chief Executive Officer
Matthew J. Meister	43	Executive Vice President and Chief Financial Officer
Shelley Bridarolli	51	Executive Vice President, Chief Human Resources Officer
James L. Marvin	61	Executive Vice President, General Counsel and Assistant Secretary
Kristina Paschall	47	Executive Vice President, Chief Information and Digital Officer
David C. Burdakin	66	Executive Vice President and President, AeroTech
Carlos Fernandez	52	Executive Vice President and President, Diversified Food and Health
Robert Petrie	52	Executive Vice President and President, Protein
Jessi L. Corcoran	39	Vice President, Corporate Controller and Chief Accounting Officer

BRIAN A. DECK became our President and Chief Executive Officer in December 2020 after serving as the interim Chief Executive Officer from June 2020 to December 2020. Mr. Deck served as our Vice President and Chief Financial Officer of JBT Corporation from February 2014 until December 2020. Prior to joining JBT, he served as Chief Financial Officer (since May 2011) of National Material L.P., a private diversified industrial holding company. Mr. Deck served as Vice President of Finance and Treasury (from November 2007 to May 2011) and as Director, Corporate Financial Planning and Analysis (from August 2005 to November 2007) of Ryerson Inc., a metals distributor and processor. Prior to his service with Ryerson, Mr. Deck held various positions with General Electric Capital, Bank One (now JPMorgan Chase & Co.), and Cole Taylor Bank.

MATTHEW J. MEISTER became our Chief Financial Officer in December 2020 after serving as the interim Chief Financial Officer during the course of 2020. Mr. Meister joined JBT in May 2019 as Vice President and CFO for JBT Protein, with responsibility for all accounting and finance activity for the Protein Division within the FoodTech segment. He joined the Company with extensive experience in global manufacturing across various industries including automotive, medical devices, and general industrial applications, including his prior roles at IDEX Corporation, where he held several finance leadership roles within the operations, ending with the Group Vice President, Health and Science Technologies role. Prior to joining IDEX in January 2013, he held various roles of increasing responsibility within the business units and at corporate at Navistar International Corporation.

SHELLEY BRIDAROLLI became our as Executive Vice President, Human Resources in September 2021. Prior to that, Ms. Bridarolli was the Senior Vice President Human Resources of Dana Incorporated from November 2018 until April 2020. Before joining Dana Incorporated, she was the Vice President Human Resources for the PowerDrive Systems Division of BorgWarner, Inc. from August 2014 to November 2018, and also served as Borg Warner's Interim Chief Human Resources Officer from July to November 2018. Prior to that, Ms. Bridarolli held progressive senior HR leadership roles at Eaton Corporation between May 2001 and August 2014. Ms. Bridarolli began her professional career in 1998 with National Fuel Exploration Company in Calgary, Canada. Ms. Bridarolli holds an MBA from Royal Roads University and her Bachelor of Arts Degree from University of Lethbridge.

JAMES L. MARVIN became our Executive Vice President and General Counsel in May 2014, and served as Secretary from July 2008 to August 2018, subsequent to which he has served as Assistant Secretary. From July 2008 until May 2014, Mr. Marvin served as Deputy General Counsel and Secretary, acting as Division Counsel for JBT AeroTech and managing corporate legal matters. Mr. Marvin joined FMC Technologies, Inc. in April 2003, serving as Assistant General Counsel and Assistant Secretary, acting as Division Counsel for FMC Technologies' Airport Systems Division and managing corporate legal matters. Before joining FMC Technologies in 2003, Mr. Marvin served in the roles of Chief Corporate Counsel and Division Counsel for Corporate Finance at Heller Financial, Inc., a publicly-traded middle-market financial services business. Mr. Marvin was previously a partner with the Chicago-based law firm Katten Muchin Zavis, with a practice focused in commercial financial transactions. Mr. Marvin was a corporate securities attorney with O'Connor Cavanagh Anderson Westover Killingsworth & Beshears in Phoenix, Arizona.

KRISTINA PASCHALL became our Executive Vice President, Chief Information and Digital Officer in October 2020. She was appointed Vice President and Chief Information Officer of JBT Corporation in September 2017. Prior to joining JBT Corporation, Ms. Paschall was the Chief Information Officer of Ferrara Candy Company from 2013-2017. Before joining Ferrara, she held progressive senior IT leadership roles at Ingredion and GATX, having spent the previous part of her career in management roles at consulting organizations.

DAVID C. BURDAKIN became the Executive Vice President and President, JBT AeroTech in May 2014. Previously, Mr. Burdakin was Vice President and Division Manager-JBT AeroTech beginning in January 2014. Prior to joining JBT, he worked as an independent consultant and as Non-Executive Chairman of Mayline Corporation, a private equity owned industrial company (2012 to 2013). Prior to Mayline, he served as President and Chief Executive Officer (2007 to 2012) of Paladin Brands, a leading independent manufacturer of attachment tools for construction equipment including mobile aviation support equipment. Prior to that, Mr. Burdakin progressed through various leadership roles at HNI Corporation (1993 to 2007), including seven years as President of The HON Company, HNI's largest operating company. Prior to joining HNI, he held various positions at Illinois Tool Works Inc. and Bendix Industrial Group.

CARLOS FERNANDEZ became the Executive Vice President and President, Diversified Food and Health in August 2017. Previously, Mr. Fernandez served as a Vice President of JBT (since 2014) and President, Diversified Food and Health (since 2016). He joined FMC Corporation in 1996 as a Financial Analyst in Madrid, Spain. Since then Mr. Fernandez served in a variety of finance and general manager roles with FMC Corporation and FMC Technologies, Inc., JBT's previous parent company, as well as with JBT FoodTech, including serving as the General Manager of Fruit and Juice Solutions from 2012 to 2014.

ROBERT PETRIE was appointed as our Executive Vice President and President, Protein in September 2021. Mr. Petrie previously led JBT's Protein EMEA (Europe, Middle East, and Africa) business, with additional responsibility for JBT's Protein business in Asia. Mr. Petrie joined the Company in 2009 when Double D Food Engineering Ltd, where he was Managing Director and a shareholder, was acquired by JBT. During his tenure at JBT, Mr. Petrie has progressed through several general management and commercial leadership roles with increasingly complex responsibilities, earning an outstanding reputation among employees and customers. Before joining Double D, Mr. Petrie held various engineering, quality, and operational positions at NCR Corporation (NYSE: NCR). Mr. Petrie holds a BSc in Engineering and Manufacturing and a post-graduate degree in Business Studies from Abertay University in Dundee, Scotland.

JESSI L. CORCORAN became Vice President, Corporate Controller and Chief Accounting Officer in October 2020. Ms. Corcoran came to JBT in 2015 as Senior Manager of External Reporting and Technical Accounting. She was promoted to Assistant Corporate Controller in 2017 and Chief Accounting Officer in 2018. Prior to JBT she worked in the Audit & Assurance practice at Deloitte for nine years, with increasing levels of responsibility through senior manager.

ITEM 1A. RISK FACTORS

You should carefully consider the risks described below, together with all of the other information included in this Annual Report on Form 10-K, in evaluating our company and our common stock. If any of the risks described below actually occurs, our business, financial condition, results of operations, cash flows and stock price could be materially adversely affected.

BUSINESS AND OPERATIONAL RISKS

Our financial results are subject to fluctuations caused by many factors that could result in our failing to achieve anticipated financial results and cause a drop in our stock price.

Our quarterly and annual financial results have varied in the past and are likely to continue to vary in the future due to a number of factors, many of which are beyond our control. In particular, the contractual terms and the number and size of orders in the capital goods industries in which we compete vary significantly over time. The timing of our sales cycle from receipt of orders to shipment of the products or provision of services can significantly impact our sales and income in any given fiscal period. These and any one or more of the factors listed below, among other things, could cause us not to achieve our revenue or profitability expectations in any given period and the resulting failure to meet such expectations could cause a drop in our stock price:

- volatility in demand for our products and services, including volatility in growth rates in the food processing and air transportation industries;
- downturns in our customers' businesses resulting from deteriorating domestic and international economies where our customers conduct substantial business;
- increases in commodity prices resulting in increased manufacturing costs, such as petroleum-based products, metals or other raw materials we use in significant quantities;
- supply chain delays and interruptions;
- effects of tight labor market on our labor costs resulting from higher labor turnover, shortage of skilled labor, and higher labor absenteeism, also in part due to effects of COVID-19 pandemic;
- changes in pricing policies resulting from competitive pressures, including aggressive price discounting by our competitors and other market factors;
- our ability to develop and introduce on a timely basis new or enhanced versions of our products and services;
- unexpected needs for capital expenditures or other unanticipated expenses;
- changes in the mix of revenue attributable to domestic and international sales;
- changes in the mix of products and services that we sell;
- changes in foreign currency rates;
- seasonal fluctuations in buying patterns;
- future acquisitions and divestitures of technologies, products, and businesses;
- changes to trade regulation, quotas, duties or tariffs, caused by the changing U.S. and geopolitical environments; and
- cyber-attacks and other IT threats that could disable our IT infrastructure and create a meaningful inability to operate our business.

The COVID-19 pandemic has and could continue to have a material adverse impact on our business operations and results of operations, and could have a material adverse impact on our cash flows and financial position.

We continue to closely monitor the impacts of the COVID-19 pandemic on all aspects of our business and geographies, including how it will impact our workforce, customers, and suppliers. The COVID-19 pandemic has created significant volatility, uncertainty and economic disruption. Many of our customers' businesses are experiencing significant disruptions and financial difficulties. We have

experienced restrictions in our access to customers and suppliers, higher labor absenteeism, supply chain disruption, as well as the impacts of an economic slowdown and uncertainties about demand. Disruptions in our customers' businesses have negatively impacted our results of operations for the years 2020 and 2021 and may negatively impact our results of operations in 2022.

The extent to which the COVID-19 pandemic continues to impact us will depend on numerous evolving factors and future developments that we are not able to predict, including: the severity of the virus; emergence of more transmissible COVID-19 variants; the duration of the pandemic and how long it will take for normal business operations to resume; governmental, business and other actions (including travel restrictions and quarantine requirements, or limitations on our operations); the implementation of social distancing measures; inability to source critical components and supply chain delays and international border closings; the impact of the pandemic on economic activity, customer demand and buying patterns; delay or cancellation of orders in our pipeline or backlog; the effects of plant closures or other changes to our operations; the health of and the effect on our workforce and our ability to meet staffing needs in our plants and other critical functions, particularly if significant portions of our work force are sick or quarantined as a result of exposure; and any impairment in value of our tangible or intangible assets.

These factors may have a material adverse effect on our financial condition, results of operations, and cash flows. If the pandemic creates any disruptions or turmoil in the credit or financial markets, it could adversely affect our ability to access capital on favorable terms and continue to meet our liquidity needs. In addition, a material deterioration in our results of operations could impact our ability to meet our debt covenants in our credit agreement. This situation is enduring and continuing to evolve and additional impacts may arise that we are not aware of currently. The impact of COVID-19 may also exacerbate other risks discussed in these Risk Factors any of which could have a material adverse effect on us.

For additional detail related to this risk, refer to the discussion under the sub-caption "Impact of COVID-19 on our Business" in Part II, Item 7, "Management's Discussion and Analysis."

The loss of key personnel or any inability to attract and retain additional personnel could affect our ability to successfully grow our business.

Our performance is substantially dependent on the continued services and performance of our senior management and other key personnel. Our performance also depends on our ability to retain and motivate our officers and key employees. The loss of the services of any of our executive officers or other key employees for any reason could harm our business. Occasionally, members of senior management or key employees may find it necessary to take a leave of absence due to medical or other causes. Transitions in our senior executive management roles could adversely impact our strategic planning, specifically resulting in unexpected changes, or delays in the planning and execution of such plans and can cause a diversion of management time and attention.

The cumulative loss of several significant contracts may negatively affect our business, financial condition, results of operations, and cash flows.

We often enter into large, project-oriented contracts, or long-term equipment leases and service agreements. These agreements may be terminated or breached, or our customers may fail to renew these agreements. If we were to lose several significant agreements and if we were to fail to develop alternative business opportunities, then we could experience a material adverse effect on our business, financial condition, results of operations, and cash flows.

We may lose money or not achieve our expected profitability on fixed-price contracts.

As is customary for several of the business areas in which we operate, we may provide products and services under fixed-price contracts. Under such contracts, we are typically responsible for cost overruns. Our actual costs and any gross profit realized on these fixed-price contracts may vary from our estimates on which the pricing for such contracts was based. There are inherent risks and uncertainties in the estimation process, including those arising from unforeseen technical and logistical challenges or longer than expected lead times for sourcing raw materials and assemblies. A fixed-price contract may significantly limit or prohibit our ability to mitigate the impact of unanticipated increases in raw material prices (including the price of steel and other significant raw materials) by passing on such price increases. Depending on the volume of our work performed under fixed-price contracts at any one time, differences in actual versus estimated performance could have a material adverse impact on our business, financial condition, results of operations, and cash flows.

We attempt to offset these cost increases through increases in pricing and efforts to lower costs through manufacturing efficiencies and cost reductions. However the impact of such increase costs may not be fully mitigated.

Infrastructure failures or catastrophic loss at any of our facilities, including damage or disruption to our information systems and information database, could lead to production and service curtailments or shutdowns and negatively affect our business, financial condition, results of operations, and cash flows.

We manufacture our products at facilities in the United States, Belgium, Sweden, Brazil, Italy, Spain, United Kingdom, the Netherlands and Germany. An interruption in production or service capabilities at any of our facilities as a result of equipment failure or any other reasons could result in our inability to manufacture our products. In the event of a stoppage in production at any of our facilities, even if only temporary, or if we experience delays as a result of events that are beyond our control, delivery times to our customers could be severely affected. Any significant delay in deliveries to our customers could lead to cancellations.

Our operations are also dependent on our ability to protect our facilities, computer equipment and the information stored in our databases from damage by, among other things, earthquake, fire, natural disaster, explosions, power loss, telecommunications failures, hurricane, and other catastrophic events. For instance, a part of our operations is based in an area of California that has experienced earthquakes and wildfires and other natural disasters, while another part of our operations is based in an area of Florida that has experienced hurricanes and other natural disasters.

Despite our best efforts at planning for such contingencies, catastrophic events of this nature may still result in delays in deliveries, catastrophic loss, system failures and other interruptions in our operations, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

In addition, it is periodically necessary to replace, upgrade, or modify our internal information systems. For example we are currently in the process of implementing common Enterprise Resource Planning (ERP) systems across the majority of our businesses. If we are unable to do this in a timely and cost-effective manner, especially in light of demands on our information technology resources, our ability to capture and process financial transactions and therefore our business, financial condition, results of operations, and cash flows may be materially adversely impacted.

We are subject to cyber-security risks arising out of breaches of security relating to sensitive company, customer, and employee information and to the technology that manages our operations and other business processes.

Our business operations rely upon secure information technology systems for data capture, processing, storage, and reporting. Notwithstanding careful security and controls design, our information technology systems, and those of our third-party providers could become subject to cyber-attacks. Network, system, application, and data breaches could result in operational disruptions or information misappropriation, including, but not limited to, inability to utilize our systems, and denial of access to and misuse of applications required by our clients to conduct business with us. Phishing and other forms of electronic fraud may also subject us to risks associated with improper access to financial assets, customer information and diversion of payments. Theft of intellectual property or trade secrets and inappropriate disclosure of confidential information could stem from such incidents. Any such operational disruption and/or misappropriation of information could result in lost sales, negative publicity or business delays and could have a material adverse effect on our business. In addition, requirements under the privacy laws of the jurisdictions in which we operate, such as the EU General Data Protection Regulation (GDPR) and California Consumer Privacy Act impose significant costs that are likely to increase over time.

Our results of operations can be adversely affected by labor shortages, turnover and labor cost increases.

We have from time-to-time experienced labor shortages and other labor-related issues. These labor shortages have become more pronounced as a result of the COVID-19 pandemic and a sharp increase in demand for industrial goods as the global economy recovers from the effects of the pandemic. A number of factors may adversely affect the labor force available to us in one or more of our markets, including high employment levels, federal unemployment subsidies, and other government regulations, which include laws and regulations related to workers' health and safety, wage and hour practices and immigration. These factors can also impact the cost of labor. Increased turnover rates within our employee base can lead to decreased efficiency and increased costs, such as increased overtime to meet demand and increased wage rates to attract and retain employees. An overall labor shortage or lack of skilled labor, increased turnover, higher rates of absenteeism or labor inflation could have a material adverse effect on our results of operations.

INDUSTRY RISKS

Deterioration of economic conditions could adversely impact our business.

Our business may be adversely affected by changes in current or future national or global economic conditions, including lower growth rates or recession, high unemployment, rising interest rates, limited availability of capital, decreases in consumer spending

rates, the availability and cost of energy, tightening of government monetary policies to contain inflation and the effect of government deficit reduction, sequestration, and other austerity measures impacting the markets we serve. Any such changes could adversely affect the demand for our products or the cost and availability of our required raw materials, which can have a material adverse effect on our financial results. Adverse national and global economic conditions could, among other things:

- make it more difficult or costly for us to obtain necessary financing for our operations, our investments and our acquisitions, or to refinance our debt;
- cause our lenders or other financial instrument counterparties to be unable to honor their commitments or otherwise default under our financing arrangements;
- impair the financial condition of some of our customers, thereby hindering our customers' ability to obtain financing to purchase our products and/or increasing customer bad debts;
- cause customers to forgo or postpone new purchases in favor of repairing existing equipment and machinery, and delay or reduce preventative maintenance, thereby reducing our revenue and/or profits;
- negatively impact our customers' ability to raise pricing to counteract increased fuel, labor, and other costs, making it less likely that they will expend the same capital and other resources on our equipment as they have in the past;
- impair the financial condition of some of our suppliers thereby potentially increasing both the likelihood of our having to renegotiate supply terms on terms that may not be as favorable to us and the risk of non-performance by suppliers;
- negatively impact global demand for air transportation services as well as for technologically sophisticated food production equipments, which could result in a reduction of sales, operating income, and cash flows in our AeroTech and FoodTech segments;
- negatively affect the rates of expansion, consolidation, renovation, and equipment replacement within the air transportation industry and within the food processing industry, which may adversely affect the results of operations of our AeroTech and FoodTech segments; and
- impair the financial viability of our insurers.

Variability in the length of our sales cycles makes accurate estimation of our revenue in any single period difficult and can result in significant fluctuation in quarterly operating results.

The length of our sales cycle varies depending on a number of factors over which we may have little or no control, including the size and complexity of a potential transaction, the level of competition that we encounter during our selling process, and our current and potential customers' internal budgeting and approval processes. Many of our sales are subject to an extended sales cycle. As a result, we may expend significant effort and resources over long periods of time in an attempt to obtain an order, but ultimately not obtain the order, or obtain an order that is smaller than we anticipated. Revenue generated by any one of our customers may vary from quarter to quarter, and a customer who places a large order in one quarter may generate significantly lower revenue in subsequent quarters. Due to the length and uncertainty of our sales cycle, and the variability of orders from period to period, we believe that quarter-to-quarter comparisons of our revenue and operating results may not be an accurate indicator of our future performance.

Our inability to secure raw material supply, component parts, sub assemblies, finished good assemblies, installation labor, and/or logistics capacity in a timely and cost-effective manner from suppliers would adversely affect our ability to manufacture, install and/or distribute products to customers.

We purchase raw materials, component parts, sub assemblies, and/or finished good assemblies for use in manufacturing, installation, service and/or distribution of our products to customers. Logistics availability and other external factors impacting our inbound and outbound transportation, raw material supply, component parts, sub assemblies, and/or finished goods we procure could result in manufacturing, installation and/or outbound transportation delays, inefficiencies, or our inability to distribute products if we cannot timely and efficiently manufacture them. In addition, our gross margins could be adversely impacted if raw materials, component parts, sub assemblies, finished goods, installation services and/or logistics providers higher cost are not able to be passed onto customers in a timely manner.

The disruptions to the global economy, which began in 2020 and continued throughout the year 2021 have impeded global supply chains, resulting in longer lead times and increased raw material costs. We have taken steps to minimize the impact of these increased costs by working closely with our suppliers and customers. Despite the actions we have taken to minimize the impacts of supply chain

disruptions, there can be no assurances that unforeseen future events in the global supply chain and inflationary pressures, will not have a material adverse effect on our business, financial condition and results of operations.

An increase in energy or raw material prices may reduce the profitability of our customers, which ultimately could negatively affect our business, financial condition, results of operations, and cash flows.

Energy prices are volatile. High energy prices have a negative trickledown effect on our customers' business operations by reducing their profitability because of increased operating costs. Our customers require large amounts of energy to run their businesses, particularly in the air transportation industry. Higher energy prices can reduce passenger and cargo air carrier profitability as a result of increased jet and ground support equipment fuel prices. Higher energy prices also increase food processors' operating costs through increased energy and utility costs to run their plants, higher priced chemical and petroleum based raw materials used in food processing, and higher fuel costs to run their logistics and service fleet vehicles.

Food processors are also affected by the cost and availability of raw materials such as feed grains, livestock, produce, and dairy products. Increases in the cost of and limitations in the availability of such raw materials can negatively affect the profitability of food processors' operations.

Any reduction in our customers' profitability due to higher energy or raw material costs or otherwise may reduce their future expenditures in the food processing equipment or airport equipment that we provide. This reduction may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Changes in food consumption patterns due to dietary trends or economic conditions may adversely affect our business, financial condition, results of operations, and cash flows.

Dietary trends can create demand for protein food products but negatively impact demand for high-carbohydrate foods, or create demand for easy to prepare, transportable meals but negatively impact traditional canned food products. Because different food types and food packaging can quickly go in and out of style as a function of dietary, health, convenience, or sustainability trends, food processors can be challenged in accurately forecasting their needed manufacturing capacity and the related investment in equipment and services. During periods of economic uncertainty, consumer demand for protein products or processed food products may be negatively impacted by increases in food prices. A demand shift away from protein products or processed foods could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Freezes, hurricanes, droughts, other natural disasters, adverse weather conditions, outbreak of animal borne diseases (H5N1, BSE, or other virus strains affecting poultry or livestock), citrus tree diseases, or food borne illnesses or other food safety or quality concerns may negatively affect our business, financial condition, results of operations, and cash flows.

An outbreak or pandemic stemming from H5N1 (avian flu), BSE (mad cow disease), African swine fever (pork) or any other animal related disease strains could reduce the availability of poultry or beef that is processed for the restaurant, food service, wholesale or retail consumer. Any limitation on the availability of such raw materials could discourage food producers from making additional capital investments in processing equipment, aftermarket products, parts, and services that our FoodTech business provides. Such a decrease in demand for our products could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

The success of our business that serves the citrus food processing industry is directly related to the viability and health of citrus crops. The citrus industries in Florida, Brazil, and other countries are facing increased pressure on their harvest productivity and citrus bearing acreage due to citrus canker and greening diseases. These citrus tree diseases are often incurable once a tree has been infested and the end result can be the destruction of the tree. Reduced amounts of available fruit for the processed or fresh food markets could materially adversely affect our business, financial condition, results of operations, and cash flows.

In the event an E. coli or other food borne illness causes a recall of meat or produce, the companies supplying those fresh, further processed or packaged forms of those products could be severely adversely affected. Any negative impact on the financial viability of our fresh or processed food provider customers could adversely affect our immediate and recurring revenue base. We also face the risk of direct exposure to liabilities associated with product recalls to the extent that our products are determined to have caused an issue leading to a recall.

In the event a natural disaster negatively affects growers or farm production, the food processing industry may not have the fresh food raw materials necessary to meet consumer demand. Crops or entire groves or fields can be severely damaged by a drought, freeze, or hurricane, wildfires or adverse weather conditions, including the effects of climate change. An extended drought or freeze or a high category hurricane could permanently damage or destroy a tree crop area. If orchards have to be replanted, trees may not produce viable product for several years. Since our recurring revenue is dependent on growers' and farmers' ability to provide high quality

crops to certain of our customers, our business, financial condition, results of operations, and cash flows could be materially adversely impacted in the event of a freeze, hurricane, drought, or other natural disaster.

Our failure to comply with the laws and regulations governing our U.S. government contracts or the loss of production funding of any of our U.S. government contracts could harm our business.

The U.S. government represented approximately 2% of our 2021 revenue, directly or through subcontracts. Our JBT AeroTech business contracts with the U.S. government and subcontracts with defense contractors conducting business with U.S. government. As a result, we are subject to various laws and regulations that apply to companies doing business with the U.S. government.

The laws governing U.S. government contracts differ in several respects from the laws governing private company contracts. Government contracts are highly regulated to curb misappropriation of funds and to ensure uniform policies and practices across various governmental agencies. Funding for such contracts is tied to national defense budgets and procurement programs that are annually negotiated and require approvals by the U.S. Department of Defense, the Executive Branch, and the Congress. For example, if there were any shifts in spending priorities or if funding for the defense aircraft programs were reduced or canceled as a result of the sequestration, policy changes, or for other reasons, the resulting loss of revenue could have a material adverse impact on our AeroTech business. Many U.S. government contracts contain pricing terms and conditions that are not applicable to private contracts. In particular, U.S. defense contracts are unilaterally terminable at the option of the U.S. government with compensation only for work completed and costs incurred to date. In addition, any deliverable delays under such contracts as a result of our non-performance could also have a negative impact on these contracts.

Non-compliance with the laws and regulations governing U.S. government contracts or subcontracts may result in significant sanctions such as debarment (restrictions from future business with the government). If we were found not to be in compliance now or in the future with any such laws or regulations, our results of operations could be adversely impacted.

Customer sourcing initiatives may adversely affect our new equipment and aftermarket businesses.

Many multi-national companies, including our customers and prospective customers, have undertaken supply chain integration to provide a sustainable competitive advantage against their competitors. Under continued price pressure from consumers, wholesalers and retailers, our manufacturer customers are focused on controlling and reducing cost, enhancing their sourcing processes, and improving their profitability.

A key value proposition of our equipment and services is low total cost of ownership. If our customers implement sourcing initiatives that focus solely on immediate cost savings and not on total cost of ownership, our new equipment and aftermarket sales could be adversely affected.

Our business could suffer in the event of a work stoppage by our unionized or non-union labor force.

A portion of our employees in the United States are represented by collective bargaining agreements. Outside the United States, we enter into employment contracts and agreements in certain countries in which national employee unions are mandatory or customary, such as in Belgium, Sweden, Spain, Italy, the Netherlands, Germany and China.

Any future strikes, employee slowdowns, or similar actions by one or more unions, in connection with labor contract negotiations or otherwise, could have a material adverse effect on our ability to operate our business.

LEGAL AND REGULATORY RISKS

Disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business could negatively affect our business, financial condition, and results of operations.

We operate manufacturing facilities in eleven countries other than the United States, the largest of which are located in Belgium, Sweden, Brazil, Italy, Spain, United Kingdom, the Netherlands and Germany. Our international sales accounted for 34% of our 2021 revenue. Multiple factors relating to our international operations and to those particular countries in which we operate or seek to expand our operations could have an adverse effect on our financial condition or results of operations. These factors include, among others:

- economic downturns, inflationary and recessionary markets, including in capital and equity markets;
- civil unrest, political instability, terrorist attacks, and wars;
- nationalization, expropriation, or seizure of assets;
- potentially unfavorable tax law changes;

- inability to repatriate income or capital;
- foreign ownership restrictions;
- export regulations that could erode profit margins or restrict exports, including import or export licensing regulations;
- trade restrictions, tariffs, and other trade protection measures, or price controls;
- restrictions on operations, trade practices, trade partners, and investment decisions resulting from domestic and foreign laws and regulations;
- compliance with the U.S. Foreign Corrupt Practices Act and other similar laws;
- burden and cost of complying with different national and local laws, treaties, and technical standards and changes in those regulations;
- transportation delays and interruptions; and
- reductions in the availability of qualified personnel.

Changes to trade regulation, quotas, duties or tariffs, caused by the changing U.S. and geopolitical environments or otherwise, may increase our costs or limit the amount of raw materials and products that we can import, or may otherwise adversely impact or business.

The current U.S. administration has continued with the import duties or other restrictions on products or raw materials sourced from countries that it perceives as engaging in unfair trade practices. For instance, since 2018, the U.S. government has imposed tariffs on steel and aluminum imports and on specified imports from China. In response to these tariffs, several major U.S. trading partners have imposed, or announced their intention to impose, tariffs on U.S. goods. We import raw materials from or manufacture our products in China and other such countries subject to these tariffs. Any such duties or restrictions could have a material adverse effect on our business, results of operations or financial condition.

Moreover, these tariffs, or other changes in U.S. trade policy, could trigger retaliatory actions by affected countries. Certain foreign governments have instituted or are considering imposing trade sanctions on certain U.S. goods. Others are considering the imposition of sanctions that will deny U.S. companies access to critical raw materials. A “trade war” of this nature or other governmental action related to tariffs or international trade agreements or policies has the potential to adversely impact demand for our products, our costs, customers, suppliers and/or the U.S. economy or certain sectors thereof and, thus, to adversely impact our businesses.

Climate change and climate change legislation or regulations may adversely affect our business, financial condition, results of operations, and cash flows.

An increasing concentration of greenhouse gases in the atmosphere may produce significant physical effects, such as increased frequency and severity of storms, droughts, and floods and other climate events, that could have adverse physical and financial effects on our operations. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to service and supply chain interruptions.

A number of governmental bodies have finalized, proposed, or are contemplating legislative and regulatory changes in response to the potential effects of climate change. Such legislation or regulation has and potentially could include provisions for a “cap and trade” system of allowances and credits or a carbon tax, limiting availability of arable land among other provisions that would likely have a negative impact our customers in both AeroTech and Food Tech industry.

We, along with other companies in many business sectors, including our customers, are considering and implementing ways to track and reduce emissions of greenhouse gas. As a result, our customers may request that changes be made to our products or facilities, as well as other aspects of our production processes, that increase costs and may require the investment of capital. The failure to comply with these requests could adversely affect our relationships with some customers, which in turn could adversely affect our business, financial condition and results of operations.

We could face increased costs related to defending and resolving legal claims and other litigation related to climate change and the alleged impact of our operations on climate change.

Further, customer, investor, and employee expectations in areas such as environmental, social matters and corporate governance (ESG) have been rapidly evolving and increasing. The enhanced stakeholder focus on ESG issues related to our industry requires the continuous monitoring of various and evolving standards and expectations and the associated reporting requirements. A failure to adequately meet stakeholder expectations may result in the loss of business, diluted market valuation, an inability to attract customers and an inability to attract and retain top talent.

Environmental protection initiatives may negatively impact the profitability of our business.

Future environmental regulatory developments in the United States and abroad concerning environmental issues, such as climate change, could adversely affect our operations and increase operating costs and, through their impact on our customers, reduce demand for our products and services. Actions may be taken in the future by the U.S. government, state governments within the United States, foreign governments, or by signatory countries through a new global climate change treaty to regulate the emission of greenhouse gases. Pressures to reduce the footprint of carbon emissions impact the air transportation and manufacturing sectors. Airports, airlines, and air cargo providers are continually looking for new ways to become more energy efficient and reduce pollutants. Manufacturing plants are seeking means to reduce their heat-trapping emissions and minimize their energy and water usage. The precise nature of any such future environmental regulatory requirements and their applicability to us and our customers are difficult to predict, but the impact to us and the industries that we serve would likely be adverse and could be significant, including the potential for increased fuel costs, carbon taxes or fees, or a requirement to purchase carbon credits.

Our operations and industries are subject to a variety of U.S. and international laws, which can change. We therefore face uncertainties with regard to lawsuits, regulations, and other related matters.

In the normal course of business, we are subject to proceedings, lawsuits, claims, and other matters, including those that relate to the environment, health and safety, employee benefits, import and export compliance, intellectual property, product liability, tax matters, securities regulation, and regulatory compliance. For example, we are subject to changes in foreign laws and regulations that may encourage or require us to hire local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular non-U.S. jurisdiction. In addition, environmental laws and regulations affect the systems and services we design, market and sell, as well as the facilities where we manufacture our systems. We are required to invest financial and managerial resources to comply with environmental laws and regulations and anticipate that we will continue to be required to do so in the future.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws.

The U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act of 2010 (the U.K. Bribery Act), and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business. Our policies mandate compliance with these anti-bribery laws. We operate in many parts of the world that have experienced governmental corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. Despite our training and compliance programs, there is no assurance that our internal control policies and procedures will protect us from acts committed by our employees or agents. If we are found to be liable for FCPA, the U.K. Bribery Act or other similar violations (either due to our own acts, or due to the acts of others), we could suffer from civil and criminal penalties or other sanctions, which could have a material adverse impact on our business, financial condition, and results of operations.

We are subject to governmental export controls and economic sanctions laws that could impair our ability to compete in international markets and subject us to liability if we are not in full compliance with applicable laws.

Our business activities are subject to various restrictions under U.S. export controls and trade and economic sanctions laws, including the U.S. Commerce Department's Export Administration Regulations (EAR), the International Traffic in Arms Regulations (ITAR), and economic and trade sanctions regulations maintained by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC). We are subject to similar laws and regulations in other countries in which we operate or make sales. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to civil or criminal penalties and reputational harm. Obtaining the necessary authorizations, including any required license, for a particular transaction may be time-consuming, is not guaranteed, and may result in the delay or loss of sales opportunities. Furthermore, U.S. export control laws and economic sanctions laws in the U.S. and other countries prohibit certain transactions with U.S. embargoed or sanctioned countries, governments, persons and entities. Although we take precautions to prevent transactions with sanction targets, the possibility exists that we could inadvertently provide our products or services to persons prohibited by sanctions. This could result in negative consequences to us, including government investigations, penalties, and reputational harm.

Unfavorable tax law changes and tax authority rulings may adversely affect results.

We are subject to income taxes in the United States and in various foreign jurisdictions. Domestic and international tax liabilities are subject to the allocation of income among various tax jurisdictions. Our effective tax rate could be adversely affected by changes in the mix of earnings among countries with differing statutory tax rates, changes in the valuation allowance of deferred tax assets, or tax laws. We are subject to ongoing audits by U.S. federal, state, and local tax authorities and by non-U.S. authorities. If these audits result in assessments different from amounts we recorded, future financial results may include unfavorable tax adjustments.

Beginning in 2022, the Tax Cuts and Jobs Act of 2017 eliminates the option to deduct research and development expenditures immediately in the year incurred and requires taxpayers to amortize such expenditures in the U.S. over five years. Congress has proposed tax legislation to delay the effective date of this change, but it is uncertain whether the proposed delay will ultimately be enacted into law. If the current effective date remains in place, the Company's initial assessment is that the Company would experience a material decrease in cash from operations in 2022 and the impact will continue over the five-year amortization period, but the impact will decrease each year.

BUSINESS STRATEGY RISKS

We face risks associated with current and future acquisitions.

To achieve our strategic objectives, we have pursued and expect to continue to pursue expansion opportunities such as acquiring other businesses or assets. Expanding through acquisitions involves risks such as:

- the incurrence of additional debt to finance the acquisition or expansion;
- additional liabilities (whether known or unknown), including, among others, product, environmental or pension liabilities of the acquired business or assets;
- risks and costs associated with integrating the acquired business or new facility into our operations;
- the need to retain and assimilate key employees of the acquired business or assets;
- unanticipated demands on our management, operational resources and financial and internal control systems;
- unanticipated regulatory risks;
- the risk of being denied the necessary licenses, permits and approvals from state, local and foreign governments, and the costs and time associated with obtaining such licenses, permits and approvals;
- risks that we do not achieve anticipated operating efficiencies, synergies and economies of scale; and
- risks in retaining the existing customers and contracts of the acquired business or assets.
- risk that unforeseen issues with an acquisition may adversely affect the anticipated results of the business or value of the intangible assets and trigger an evaluation of the recoverability of the recorded goodwill and intangible assets for such business.

If we are unable to effectively integrate acquired businesses or newly formed operations, or if such acquired businesses underperform relative to our expectations, this may have a material adverse effect on our business, financial position, and results of operations.

We have invested substantial resources in certain markets and strategic initiatives where we expect growth, and our business may suffer if we are unable to achieve the growth we expect.

As part of our strategy to grow, we are expanding our operations in certain emerging or developing markets, and accordingly have made and expect to continue to make investments to support anticipated growth in those regions. We have also increased our investments in our digital capabilities to support potential growth in digital opportunities for our business lines. We may fail to realize expected rates of return on our existing investments or incur losses on such investments, and we may be unable to redeploy capital to take advantage of other markets, business lines or other potential areas of growth. Our results will also suffer if these regions, business lines or capabilities do not grow as quickly as we anticipate.

Our restructuring initiatives may not achieve the expected cost reductions or other anticipated benefits.

We regularly evaluate our existing operations, service capacity, and business efficiencies to determine if a realignment or restructuring could improve our results of operations or achieve some other business goal. Our realignment and restructuring initiatives are designed to result in more efficient and increasingly profitable operations. Our ability to achieve the anticipated cost savings and other benefits from these initiatives within the expected time frame is subject to many estimates and assumptions. These estimates and assumptions are subject to significant economic, competitive, and other uncertainties, some of which are beyond our control. Failure to achieve the expected cost reductions related to these restructuring initiatives could have a material adverse effect on our business and results of operations.

The industries in which we operate expose us to potential liabilities arising out of the installation or use of our systems that could negatively affect our business, financial condition, results of operations, and cash flows.

Our equipment, systems and services create potential exposure for us for personal injury, wrongful death, product liability, commercial claims, product recalls, production loss, property damage, pollution, and other environmental damages. In the event that a customer who purchases our equipment becomes subject to claims relating to food borne illnesses or other food safety or quality issues relating to food processed through the use of our equipment, we could be exposed to significant claims from our customers. Although we have obtained business and related risk insurance, we cannot assure you that our insurance will be adequate to cover all potential liabilities. Further, we cannot assure you that insurance will generally be available in the future or, if available, that premiums to obtain such insurance will be commercially reasonable. If we incur substantial liability and damages arising from such liability are not covered by insurance or are in excess of policy limits, or if we were to incur liability at a time when we are not able to obtain liability insurance, our business, financial condition, results of operations, and cash flows could be materially adversely affected.

TECHNOLOGY RISKS

To remain competitive, we need to rapidly and successfully develop and introduce complex new solutions in a global, competitive, demanding, and changing environment.

If we lose our significant technology advantage in our products and services, our market share and growth could be materially adversely affected. In addition, if we are unable to deliver products, features, and functionality as projected, we may be unable to meet our commitments to customers, which could have a material adverse effect on our reputation and business. Significant investments in research and development efforts that do not lead to successful products, features, and functionality, could also materially adversely affect our business, financial condition, and results of operations.

Our business, financial condition, results of operations, and cash flows could be materially adversely affected by competing technology. Some of our competitors are large multinational companies that may have greater financial resources than us, and they may be able to devote greater resources to research and development of new systems, services, and technologies than we are able to do. Moreover, some of our competitors operate in narrow business areas, allowing them to concentrate their research and development efforts more directly on products and services for those areas than we may be able to.

High capacity products or products with new technology may be more likely to experience reliability, quality, or operability problems.

Even with rigorous testing prior to release and investment in product quality processes, problems may be found in newly developed or enhanced products after such products are launched and shipped to customers. Resolution of such issues may cause project delays, additional development costs, and deferred or lost revenue.

New products and enhancements of our existing products may also reduce demand for our existing products or could delay purchases by customers who instead decide to wait for our new or enhanced products. Difficulties that arise in our managing the transition from our older products to our new or enhanced products could result in additional costs and deferred or lost revenue.

We may need to make significant capital and operating expenditures to keep pace with technological developments in our industry.

The industries in which we participate are constantly undergoing development and change, and it is likely that new products, equipment, and service methods will be introduced in the future. We may need to make significant expenditures to purchase new equipment and to train our employees to keep pace with any new technological developments. These expenditures could adversely affect our results of operations and financial condition.

If we are unable to develop, preserve, and protect our intellectual property assets, our business, financial condition, results of operations, and cash flows may be negatively affected.

We strive to protect and enhance our proprietary intellectual property rights through patent, copyright, trademark, and trade secret laws, as well as through technological safeguards and operating policies and procedures. To the extent we are not successful, our business, financial condition, results of operations, and cash flows could be materially adversely impacted. We may be unable to prevent third parties from using our technology without our authorization, or from independently developing technology that is similar to ours, particularly in those countries where the laws do not protect our proprietary rights as fully as in others. With respect to our pending patent applications, we may not be successful in securing patents for these claims, and our competitors may already have applied for patents that, once issued, will prevail over our patent rights or otherwise limit our ability to sell our products.

Claims by others that we infringe their intellectual property rights could harm our business, financial condition, results of operations, and cash flows.

We have seen a trend towards aggressive enforcement of intellectual property rights as product functionality in our industry increasingly overlaps and the number of issued patents continues to grow. As a result, there is a risk that we could be subject to infringement claims which, regardless of their validity, could:

- be expensive, time consuming, and divert management attention away from normal business operations;
- require us to pay monetary damages or enter into non-standard royalty and licensing agreements;
- require us to modify our product sales and development plans; or
- require us to satisfy indemnification obligations to our customers.

Regardless of whether these claims have any merit, they can be burdensome and costly to defend or settle and can harm our business and reputation.

RISKS RELATED TO OWNERSHIP OF OUR SECURITIES

The convertible note hedge and warrant transactions may negatively affect the value of the Notes and our common stock.

In connection with the pricing of the Company's Convertible Senior Notes due 2026 (the "Notes"), we entered into convertible note hedge transactions (the "Hedge Transactions") with the option counterparties. We also entered into warrant transactions with the option counterparties. The Hedge Transactions are expected generally to reduce the potential dilution to our common stock upon any conversion of Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted Notes, as the case may be. However, the warrant transactions could separately have a dilutive effect on our common stock to the extent that the market price per share of our common stock exceeds the strike price of the warrants.

The option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions following the pricing of the Notes and prior to the maturity of the Notes (and are likely to do in connection with any conversion of the Notes or redemption or repurchase of the Notes). This activity could also cause or avoid an increase or a decrease in the market price of our common stock or the Notes, which could affect the Note holders' ability to convert the Notes and, to the extent the activity occurs during any observation period related to a conversion of the Notes, it could affect the number of shares and value of the consideration that Note holders will receive upon conversion of the Notes.

We are subject to counterparty risk with respect to the convertible note hedge transactions.

The option counterparties are financial institutions, and we are subject to the risk that any or all of them might default under the Hedge Transactions. Our exposure to the credit risk of the option counterparties is not secured by any collateral.

If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the Hedge Transactions with such option counterparty. Our exposure will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price and in the volatility of our common stock. In addition, upon a default by an option counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our common stock. We can provide no assurances as to the financial stability or viability of the option counterparties.

Conversion of the Notes or exercise of the warrants evidenced by the warrant transactions may dilute the ownership interest of existing stockholders.

At our election, we may settle Notes tendered for conversion entirely or partly in shares of our common stock. Furthermore, the warrants evidenced by the warrant transactions are expected to be settled on a net-share basis. As a result, the conversion of some or all of the Notes or the exercise of some or all of such warrants may dilute the ownership interests of existing stockholders. Any sales in the public market of the common stock issuable upon such conversion of the Notes or such exercise of the warrants could adversely affect prevailing market prices of our common stock and, in turn, the price of the Notes. In addition, the existence of the Notes may encourage short selling by market participants because the conversion of the Notes could depress the price of our common stock.

GENERAL RISKS

Fluctuations in currency exchange rates could negatively affect our business, financial condition, and results of operations.

A significant portion of our revenue and expenses are realized in foreign currencies. As a result, changes in exchange rates will result in increases or decreases in our costs and earnings and may adversely affect our Consolidated Financial Statements, which are stated in U.S. dollars. Although we may seek to minimize currency exchange risk by engaging in hedging transactions where we deem appropriate, we cannot be assured that our efforts will be successful. Currency fluctuations may also result in our systems and services becoming more expensive and less competitive than those of other suppliers in the foreign countries in which we sell our systems and services.

Terrorist attacks and threats, escalation of military activity in response to such attacks, acts of war, or outbreak of pandemic diseases may negatively affect our business, financial condition, results of operations, and cash flows.

Any future terrorist attacks against U.S. targets, rumors or threats of war, actual conflicts involving the United States or its allies, or military or trade disruptions affecting our customers or the economy as a whole may materially adversely affect our operations or those of our customers. Strategic targets such as those relating to transportation and food processing may be at greater risk of future terrorist attacks than other targets in the United States. Our airport authority, airline, air cargo and ground handling customers are also particularly sensitive to safety concerns, and their businesses may decline after terrorist attacks or threats or during periods of political instability when travelers are concerned about safety issues. Furthermore, outbreaks of pandemic diseases, such as COVID-19, or the fear of such events, could provoke responses, including government-imposed travel restrictions and extended shutdown of certain businesses, customers, and/or supply chain disruptions in affected regions. As a result, there could be delays or losses in transportation and deliveries to our customers, decreased sales of our products, and delays in payments by our customers. A decline in these customers' businesses could have a negative impact on their demand for our products. It is possible that any of these occurrences, or a combination of them, could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Our existing financing agreements include restrictive and financial covenants.

Certain of our loan agreements require us to comply with various restrictive covenants and some contain financial covenants that require us to comply with specified financial ratios and tests. Our failure to meet these covenants could result in default under these loan agreements and would result in a cross-default under other loan agreements. In the event of a default and our inability to obtain a waiver of the default, all amounts outstanding under loan agreements could be declared immediately due and payable. Our failure to comply with these covenants could adversely affect our results of operations and financial condition.

Fluctuations in interest rates could adversely affect our results of operations and financial position.

Our profitability may be adversely affected during any periods of unexpected or rapid increases in interest rates on our variable rate debt outstanding at December 31, 2021. A significant increase in interest rates would significantly increase our cost of borrowings, and may reduce the availability and increase the cost of obtaining new debt and refinancing existing indebtedness. For additional detail related to this risk, see Part II, Item 7A, "Quantitative and Qualitative Disclosure About Market Risk."

Changes affecting the availability of the London Interbank Offered Rate ("LIBOR") may have consequences for JBT that cannot yet reasonably be predicted.

We have outstanding debt and derivative transactions with variable interest rates based on LIBOR. The LIBOR benchmark has been the subject of national, international, and other regulatory guidance and proposals for reform. On March 5, 2021, the U.K. Financial Conduct Authority, which regulates LIBOR, announced it will cease publication of the most commonly used U.S. dollar LIBOR tenors after June 30, 2023, though the less commonly used tenors will cease publication after December 31, 2021. U.S. federal banking agencies have issued guidance strongly encouraging institutions to cease entering into contracts that reference LIBOR as soon as practicable, and no later than December 31, 2021.
Alternative benchmark rate(s) may replace LIBOR and could affect the Company's derivative instruments, debt payments and receipts. At this time, it is not possible to predict the effect of any changes to LIBOR, the phase out of LIBOR or any establishment of alternative benchmark rates. Any new benchmark rate will likely not replicate LIBOR exactly, which could impact our contracts which terminate after June 2023. There is uncertainty about how applicable law, the courts or the Company will address the replacement of LIBOR with alternative rates on contracts that do not include alternative rate fallback provisions. In addition, any changes to benchmark rates may have an uncertain impact on our cost of funds and our access to the capital markets, which could impact our results of operations and cash flows.

Significant changes in actual investment return on pension assets, discount rates, and other factors could affect our results of operations, equity, and pension contributions in future periods.

Our results of operations may be positively or negatively affected by the amount of income or expense we record for our defined benefit pension plans. U.S. generally accepted accounting principles (GAAP) require that we calculate income or expense for the plans using actuarial valuations. These valuations reflect assumptions about financial market and other economic conditions, which may change based on changes in key economic indicators. The most significant year-end assumptions we use to estimate pension income or expense are the discount rate and the expected long-term rate of return on plans assets. In addition, we are required to make an annual measurement of plan assets and liabilities, which may result in a significant change to equity through a reduction or increase to accumulated other comprehensive income. For a discussion regarding how our financial statements can be affected by pension plan accounting policies, see Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations -Critical Accounting Estimates – Defined Benefit Pension and Other Post-retirement Plans and Note 8. Pension and Post-Retirement and Other Benefit Plans of the Notes to Consolidated Financial Statements in Part II, Item 8. Financial Statements and Supplementary Data of this Annual Report on Form 10-K. Although GAAP expense and pension funding contributions are not directly related, key economic factors that affect GAAP expense would also likely affect the amount of cash we would contribute to pension plans as required under the Employee Retirement Income Security Act.

As a result of our acquisition activity, our goodwill and intangible assets have increased significantly in recent years and we may in the future incur impairments to goodwill or intangible assets.

When we acquire a business, a substantial portion of the purchase price of the acquisition is allocated to goodwill and other identifiable intangible assets. The amount of the purchase price which is allocated to goodwill is determined by the excess of the purchase price over the net identifiable assets acquired. Our balance sheet includes a significant amount of goodwill and other intangible assets, which represents approximately 48% of our total assets as of December 31, 2021. In accordance with Accounting Standards Codification 350 Intangibles-Goodwill and Other, our goodwill and other intangibles are reviewed for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Our valuation methodology for assessing impairment requires management to make judgments and assumptions based on historical experience and to rely heavily on projections of future operating performance. Because we operate in highly competitive environments, projections of our future operating results and cash flows may vary significantly from our actual results. If our estimates or the underlying assumptions change in the future, we may be required to record impairment charges. Any such charge could have a material adverse effect on our reported net income.

As a publicly traded company, we incur regulatory costs that reduce profitability.

As a publicly traded corporation, we incur certain costs to comply with regulatory requirements of the NYSE and of the federal securities laws. If regulatory requirements were to become more stringent or if accounting or other controls thought to be effective later fail, we may be forced to make additional expenditures, the amounts of which could be material. Many of our competitors are privately owned, so our accounting and control costs can be a competitive disadvantage.

Our share repurchase program could increase the volatility of the price of our common stock.

On December 1, 2021, the Board authorized a share repurchase program for up to $30 million of common stock beginning on January 1, 2022 and continuing through December 31, 2024.We intend to fund repurchases through cash flows generated by our operations. The amount and timing of share repurchases are based on a variety of factors. Important factors that could cause us to limit, suspend or delay the Company’s stock repurchases include unfavorable market conditions, the trading price of the Company’s common stock, the nature of other investment opportunities presented to us from time to time, the ability to obtain financing at attractive rates, and the availability of U.S. cash. Repurchases of our shares will reduce the number of outstanding shares of our common stock and might incrementally increase the potential for volatility in our common stock by reducing the potential volumes at which our common stock may trade in the public market.

Our actual operating results may differ significantly from our guidance.

We regularly release guidance regarding our future performance that represents management’s estimates as of the date of release. This guidance, which consists of forward-looking statements, is qualified by, and subject to, the assumptions and the other information contained or referred to in the release or report in which guidance is given. Our guidance is not prepared with a view toward compliance with published guidelines of the American Institute of Certified Public Accountants, and neither our independent registered public accounting firm nor any other independent expert or outside party compiles or examines the guidance and, accordingly, no such person expresses any opinion or any other form of assurance with respect thereto.

Guidance is based upon a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. We generally state possible outcomes as high and low ranges which are intended to provide a sensitivity analysis as variables are changed, but are not intended to represent that actual results could not fall outside of the suggested ranges. The principal reason that we release this data is to provide a basis for management to discuss our business outlook with analysts and investors. We do not accept any responsibility for any projections or reports published by any such persons.

Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions of the guidance furnished by us will not materialize or will vary significantly from actual results. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date of release. Actual results may vary from the guidance and the variations may be material. Investors should also recognize that the reliability of any forecasted financial data diminishes the farther in the future that the data are forecast. In light of the foregoing, investors are urged to put the guidance in context and not to place undue reliance on it.

Our corporate governance documents and Delaware law may delay or discourage takeovers and business combinations that our stockholders might consider in their best interests.

Provisions in our certificate of incorporation and by-laws may make it difficult and expensive for a third-party to pursue a tender offer, change-in-control, or takeover attempt that is opposed by our management and Board of Directors. These provisions include, among others:

- A Board of Directors that is divided into three classes with staggered terms;
- Limitations on the right of stockholders to remove directors;
- The right of our Board of Directors to issue preferred stock without stockholder approval;
- The inability of our stockholders to act by written consent; and
- Rules and procedures regarding how stockholders may present proposals or nominate directors at stockholders meetings.

Public stockholders who might desire to participate in this type of transaction may not have an opportunity to do so. These anti-takeover provisions could substantially impede the ability of public stockholders to benefit from a change-in-control or a change in our management or Board of Directors and, as a result, may adversely affect the marketability and market price of our common stock.

Our indebtedness and liabilities could limit the cash flow available for our operations and we may not be able to generate sufficient cash to service all of our indebtedness. We may be forced to take certain actions to satisfy our obligations under our indebtedness or we may experience a financial failure.

Our ability to make scheduled payments on or to refinance our debt obligations, including the Notes, will depend on our financial and operating performance. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the Notes. We may not be able to take any of these actions, these actions may not be successful and permit us to meet our scheduled debt service obligations and these actions may not be permitted under the terms of our future debt agreements. In the absence of sufficient operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions or obtain sufficient proceeds from those dispositions to meet our debt service and other obligations then due.Our current and future indebtedness could have negative consequences for our business, results of operations and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business;
- diluting the interests of our existing stockholders as a result of issuing shares of our common stock upon conversion of the Notes; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

In addition, our credit facility contains, and any future indebtedness that we may incur may contain, restrictive covenants that limit our ability to operate our business, raise capital or make payments under our other indebtedness. If we fail to comply with these covenants or to make payments under our indebtedness when due, then we would be in default under that indebtedness, which could, in turn, result in that and our other indebtedness becoming immediately payable in full.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We lease commercial office space for our corporate headquarters totaling approximately 24,000 square feet in Chicago, Illinois. We believe that our properties and facilities meet our current operating requirements and are in good operating condition. We believe that each of our significant manufacturing facilities is operating at a level consistent with the industries in which we operate. The following are significant production facilities for our JBT operations:

LOCATION	SEGMENT	SQUARE FEET (approximate)	LEASED OR OWNED
United States:			
Madera, California	JBT FoodTech	271,000	Owned
Orlando, Florida	JBT AeroTech	248,000	Owned
Ogden, Utah	JBT AeroTech	240,000	Owned/Leased
Lakeland, Florida	JBT FoodTech	200,000	Owned
Stratford, Wisconsin	JBT FoodTech	160,000	Owned
Sandusky, Ohio	JBT FoodTech	140,000	Owned
Apex, North Carolina	JBT FoodTech	134,200	Owned/Leased
Kingston, New York	JBT FoodTech	133,000	Owned
Columbus, Ohio	JBT FoodTech	115,000	Leased
Warrenton, Oregon	JBT AeroTech	94,000	Leased
Middletown, Ohio	JBT FoodTech	74,000	Leased
Chalfont, Pennsylvania	JBT FoodTech	67,000	Leased
Russellville, Arkansas	JBT FoodTech	65,000	Owned
Riverside, California	JBT FoodTech	50,000	Leased
Richmond, Virginia	JBT FoodTech	29,000	Owned
International:			
Sint Niklaas, Belgium	JBT FoodTech	289,000	Owned
Helsingborg, Sweden	JBT FoodTech	227,000	Owned/Leased
Werther, Germany	JBT FoodTech	164,000	Owned
Araraquara, Brazil	JBT FoodTech	128,000	Owned
Adlington, England	JBT FoodTech	105,700	Owned/Leased
Amsterdam, The Netherlands	JBT FoodTech	105,000	Leased
Livingston, Scotland	JBT FoodTech	87,000	Owned
Parma, Italy	JBT FoodTech	72,000	Owned
Navarra, Spain	JBT FoodTech	58,500	Owned
Bridgend, Wales	JBT AeroTech	58,000	Owned
Glinde, Germany	JBT FoodTech	55,000	Leased
Cape Town, South Africa	JBT FoodTech	38,000	Leased
Juarez, Mexico	JBT AeroTech	27,000	Leased

ITEM 3. LEGAL PROCEEDINGS

We are involved in legal proceedings arising in the ordinary course of business. Although the results of litigation cannot be predicted with certainty, we do not believe that the resolution of the proceedings that we are involved in, either individually or taken as a whole, will have a material adverse effect on our business, results of operations, cash flows or financial condition.

In the normal course of our business, we are at times subject to pending and threatened legal actions, some for which the relief or damages sought may be substantial. Although we are not able to predict the outcome of such actions, after reviewing all pending and threatened actions with counsel and based on information currently available, management believes that the outcome of such actions, individually or in the aggregate, will not have a material adverse effect on the results of operations or financial position of our Company. However, it is possible that the ultimate resolution of such matters, if unfavorable, may be material to the results of operations in a particular future period as the time and amount of any resolution of such actions and its relationship to the future results of operations are not currently known.

Liabilities are established for pending legal claims only when losses associated with the claims are judged to be probable, and the loss can be reasonably estimated. In many lawsuits and arbitrations, it is not considered probable that a liability has been incurred or not possible to estimate the ultimate or minimum amount of that liability until the case is close to resolution, in which case no liability would be recognized until that time.

ITEM 4. MINE SAFETY DISCLOSURES

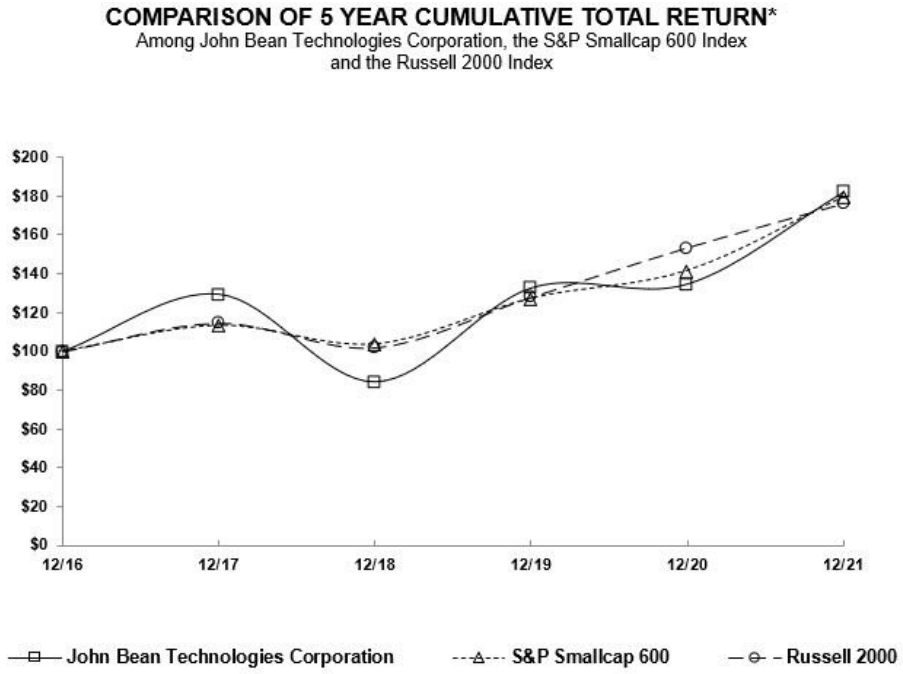
Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's common stock is listed on the New York Stock Exchange under the symbol JBT. As of February 17, 2022, there were 1,276 holders of record of our common stock.

The following graph shows the cumulative total return of an investment of $100 (and reinvestment of any dividends thereafter) on December 31, 2016 in: (i) the Company's common stock, (ii) the S&P Smallcap 600 Stock Index and (iii) the Russell 2000 Index. These indices are included for comparative purposes only and do not necessarily reflect management's opinion that such indices are an appropriate measure of the relative performance of the stock involved, and are not intended to forecast or be indicative of possible future performance of the common stock.



Issuer purchases of Equity Securities

The following table includes information about the Company's stock repurchases during the three months ended December 31, 2021 based on the settlement dates of each share repurchase:

(Dollars in millions, except per share amounts)

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as part of Publicly Announced Program[(1)]	Approximate Dollar Value of Shares that may yet be Purchased under the Program
October 1, 2021 through October 31, 2021	—	$ —	—	$ 30.0
November 1, 2021 through November 30, 2021	—	—	—	30.0
December 1, 2021 through December 31, 2021	—	—	—	30.0
	—	$ —	—	$ 30.0

(1) On August 10, 2018, the Board authorized a share repurchase program for up to $30 million of common stock, which began on January 1, 2019 and expired December 31, 2021 (the "Prior Plan"). On December 1, 2021, in anticipation of expiration of the Prior Plan, the Board authorized a share repurchase program for up to $30 million of common stock beginning on January 1, 2022 and continuing through December 31, 2024.

ITEM 6. [RESERVED]

This item is no longer required as the Company has applied the amendment to Regulation S-K Item 301 contained in the Securities and Exchange Commission's Release No. 33-10890.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Executive Overview

We are a leading global technology solutions provider to high-value segments of the food and beverage industry with focus on proteins, diversified food and health and automated guided vehicle systems. We design, produce, and service sophisticated products and systems for multi-national and regional customers through our FoodTech segment. We also sell critical equipment and services to domestic and international air transportation customers through our AeroTech segment.

Our Elevate plan was designed to capitalize on the leadership position of our businesses and favorable macroeconomic trends. The Elevate plan is based on a four-pronged approach to deliver continued growth and margin expansion.

- ***Accelerate New Product & Service Development.*** We are accelerating the development of innovative products and services to provide customers with solutions that enhance yield and productivity and reduce lifetime cost of ownership.

- ***Grow Recurring Revenue.*** We are capitalizing on our extensive installed base to expand recurring revenue from aftermarket parts and services, equipment leases, consumables and our Airport Services offerings.

- ***Execute Impact Initiatives.*** We are enhancing organic growth through initiatives that enable us to sell the entire FoodTech portfolio globally, including enhancing our international sales and support infrastructure, localizing targeted products for emerging markets, and strategic cross selling of products. In AeroTech, we plan to continue to develop advanced defense product offering and customer support capability to service global defense customers. Additionally, our impact initiatives are designed to support the reduction in operating costs including strategic sourcing, relentless continuous improvement (lean) efforts, and the optimization of organizational structure.

- ***Maintain a Disciplined Acquisition Program.*** We are also continuing our strategic acquisition program focused on companies that add complementary products, which enable us to offer more comprehensive solutions to customers, and meet our strict economic criteria for returns and synergies.

We operate under the JBT Operating System which provides a level of process rigor across the Company and is designed to standardize and streamline reporting and problem resolution processes for increased visibility, efficiency, effectiveness and productivity in all business units.

Our approach to Environmental, Social and Corporate Governance (ESG) builds on our culture and long tradition of concern for our employees' health, safety, and well-being; partnering with our customers to find ways to make better use of the earth's precious resources; and giving back to the communities where we live and work. Our FoodTech equipment and technologies continue to deliver quality performance while striving to minimize food waste, extend food product life, and maximize efficiency in order to create shared value for our food and beverage customers. Our AeroTech equipment business offers a variety of power options, including electrically powered ground support equipment, that help customers meet their environmental objectives.We recognize the responsibility we have to make a positive impact on our shareholders, the environment and our communities in a manner that is consistent with our fiduciary duties. We have engaged in structured education for enhancing inclusive leadership skills in our organization designed to ensure more diversity in our leadership and hiring practices. We have completed a comprehensive evaluation to determine which ESG topics are most pressing for our business resulting in a materiality matrix informing our development of an ESG strategy, balanced to ensure we invest responsibly in initiatives that can address the risks and opportunities presented by ESG.

We evaluate our operating results considering key performance indicators including segment operating profit, segment operating profit margin, segment EBITDA (adjusted when appropriate) and segment EBITDA margins.

Business Conditions and Outlook

In terms of top–line growth, the commercial environment in 2021 was characterized by a robust demand for our goods and services in most geographical regions. Higher demand in FoodTech is driven by customer needs for greater capacity, labor savings, and new product introductions. On the AeroTech side, we continue to experience a slower recovery, as expected, however we believe we are moving in a positive direction. We are not expecting full recovery for AeroTech to pre-pandemic level until the year 2023, at the earliest. Looking ahead, we anticipate revenue growth to be consistent and solid through 2022 due to continued momentum in overall customer demand for our products and services and a record backlog entering into 2022.

Despite significant growth in our revenues, our operating margins declined due to the unprecedented challenges associated with supply chain disruptions, high inflation, and labor availability affecting both FoodTech and AeroTech. Unlike in the past, where our JBT operating system enabled us to plan and optimize production efficiency, supply chain disruptions and labor shortages meant we often had to stop and start production based on availability. We expect that these trends will continue into 2022 as we anticipate further disruptions, shortages and price increases - the effect of which will depend in part on our ability to successfully mitigate and offset the impact of these events. Thus far, actions taken by us to mitigate supply chain disruptions and inflation, including productivity improvements, expanding our supplier network, and price increases, have generally been successful in offsetting some, but not all, of the impact of these trends. Additionally, we have continued to enhance our internal operating efficiency with the ongoing benefits of our restructuring program.

Impact of COVID-19 on our Business

The COVID-19 pandemic has resulted and is expected to continue to result in significant economic disruption, and our business has been adversely affected as a result. While we have seen and expect to continue to see positive signs of economic recovery, the following uncertainties still exist and may contribute to additional negative impacts on our overall financial results, particularly if there is a significant resurgence of COVID-19 infections in locations where we or our customers operate:

- our ability to obtain raw material and required components from domestic and international suppliers required to manufacture our products and provide services;
- our ability to efficiently operate our facilities and meet customer obligations due to modified employee work patterns resulting from social distancing guidelines, absence due to illness and cautionary quarantines and/or government ordered closures, or due to labor shortages;
- our ability to secure inbound and outbound logistics to and from our facilities, with additional delays linked to international border crossings and the associated approvals and documentation;
- our ability to access customer locations in order to execute installations, new product deliveries, maintenance and repair services;
- limitations on the ability of our customers to conduct their business, and resulting impacts to our customers' purchasing patterns, from food and travel disruption, social distancing guidelines, absence due to illness or government ordered closures; and
- limitations on the ability of our customers to meet their financial obligations to JBT.

As a result of the global COVID-19 related restrictions and social distancing requirements that have continued from 2020 through 2021, the food industry continues to experience a notable rise in retail demand. In addition, with these global health restrictions lifting in certain parts of the world as a result of decreased infection rates and political pressures, foodservice continues to revitalize as restaurants reopen and travel increases. These increases in demand, however promising, are dependent on the continued trend towards reopening which can be negatively impacted by new variants, such as the omicron variant first identified in November 2021, and a resulting increase in COVID-19 infections and hospitalizations. As there continues to be uncertainty, the pace of recovery from the COVID-19 pandemic remains unpredictable.

As FoodTech customers are present in both the retail and foodservice channels, the shifts in demand have and may continue to create volatility and uncertainty in our customer's purchasing patterns. However, in the fourth quarter of 2021, our inbound FoodTech orders increased by 25% compared to the same period in 2020 as we continued to see positive recovery specifically for food processors in the quick service restaurant businesses, those servicing the sustained "eat-at-home" trend and ready meals, as well as capital investments continuing to ramp back up for our foodservice and pet food customers. Our customers appear to be investing more to support these trends, addressing immediate capacity needs and creating strong interest in FoodTech's broad product offerings. This is the fourth consecutive quarter of year over year improvement in orders for the FoodTech segment, a positive indicator of recovery in the industry. Despite these improvements, we expect that continued supply chain challenges as well as labor shortages that have impacted many of our markets will continue to drive delays and inefficiencies in our production process and offset some of these improvements

in orders. In addition to the above considerations, although the pandemic continues to have negative impacts on our results of operations in FoodTech, we believe it has accelerated the demand for automation solutions, increased focus on food safety and hygiene requirements and lead to innovation to respond to changes in consumer preferences. Furthermore, recurring revenue for the FoodTech segment has increased 10% year over year. This improvement is driven largely by the continued increase in demand across the foodservice industry noted above, price increases as well as sustained operations within the food processing companies requiring critical maintenance and parts.

For AeroTech, a large portion of our revenue depends on the passenger airline industry. Passenger air travel continues to increase from 2020 levels with declining infection rates and reopening of travel routes. Activity at US airports continued to increase during the third and fourth quarters compared to the prior year, driving improving demand for our equipment and services. However, global passenger traffic continues to be well below pre-pandemic levels which directly impact our mobile equipment business. We are not expecting full recovery for AeroTech to pre-pandemic level until the year 2023, at the earliest . Although our projections are subject to more uncertainty than in pre-pandemic periods, we expect higher demand and inbound orders for these products in the year 2022. During the fourth quarter, supply chain disruptions and labor shortages continued to drive shipment delays, operational inefficiencies, and higher material, labor and freight costs which reduced AeroTech's profitability. However, with the ongoing benefits of cost controls including restructuring, as well as the diversity of revenue streams within the business, AeroTech remained profitable despite these headwinds with further improvement in its profitability expected in the year 2022.

Specifically for aftermarket revenue streams within the AeroTech segment, we have begun to see recovery in demand as equipment utilization increases for our customers in line with air traffic demand. While aftermarket revenue during the fourth quarter of 2021 was lower by 4.5% compared to third quarter of 2021, it was higher by 15.3% on a year over year basis compared to the fourth quarter of 2020. We note, however, that these improvements may not continue if a broader resurgence in COVID-19 cases causes broader restrictions to be reinstated.

Furthermore, while an outbreak of COVID-19 in any of our production manufacturing facilities could lead to a temporary shut-down that may negatively impact our results, there are no significant concentrations of our operations across our manufacturing facilities such that a short-term single plant closure would be expected to have a material impact to our consolidated results.

Although we cannot reasonably estimate the duration and severity, or potential for resurgence, of these COVID-19 related events or the continued impact pandemic will have on the global economy or our business, we believe that our positive order trends, improving revenues and strong balance sheet and cash flows will allow us to emerge from these events well-positioned for long-term growth.

Our Strategy to Mitigate Impacts of COVID-19

As we manage through these uncertainties, our focus is on obtaining orders, maintaining disciplined working capital management, identifying ways to mitigate the supply chain disruptions, labor shortages and resulting inefficiencies, and investing in key growth strategies so that we can continue to execute our operating strategies as a critical supplier to the essential food and air transportation industries. As of the date of this filing, all of our factories and warehouses are operational.

We continue to maintain protocols under the guidance of our Crisis Response Team to protect the health and safety of our workers in our facilities, including daily symptoms screening for clearance to work, social distancing requirements in our workplaces, face covering requirements where social distancing is not possible, facilitation of work from home arrangements for our employees who can perform work functions remotely, and global travel restrictions consistent with the Centers for Disease Control and Prevention and local government guidelines. We are evaluating our options to source and manage COVID testing at our facilities in order to assist our employees' efforts to remain healthy and reduce absenteeism. Our Crisis Response Team issues frequent guidance to our managers and employees to reinforce these protocols and policies which are designed to keep our employees safe, maintain our business operations, and allow us to effectively and efficiently manage through positive COVID cases and potential shut downs in our facilities. Furthermore, we are providing enhanced remote support options and extended hours to our customers to support them through the disruption caused by the pandemic.

We will continue to actively monitor the situation and may take further actions that alter our business operations as may be required by federal, state or local authorities or that we determine are in the best interests of our employees and our other stakeholders.

Non-GAAP Financial Measures

The results for the periods ended December 31, 2021, 2020 and 2019 include several items that affect the comparability of our results. These non-GAAP financial measures exclude certain amounts that are included in a measure calculated under U.S. GAAP, or include certain amounts that are excluded from a measure calculated under U.S. GAAP. By excluding or including these items, we believe we provide greater transparency into our operating results and trends, and a more meaningful comparison of our ongoing operating results, consistent with how management evaluates performance. Management uses these non-GAAP financial measures in financial and operational evaluation, planning and forecasting. The adjustments generally fall within the following categories: restructuring costs, M&A related costs, pension-related costs, constant currency adjustments and other major items affecting comparability of our ongoing operating results.

The non-GAAP financial measures presented in this report may differ from similarly-titled measures used by other companies. The non-GAAP financial measures are not intended to be used as a substitute for, nor should they be considered in isolation of, financial measures prepared in accordance with U.S. GAAP.

Additional details for each Non-GAAP financial measure follow:

- *Free cash flow*: We define free cash flow as cash provided by continuing operating activities, less capital expenditures, plus proceeds from sale of fixed assets and pension contributions. For free cash flow purposes we consider contributions to pension plans to be more comparable to payment of debt, and therefore exclude these contributions from the calculation of free cash flow. We use free cash flow internally as a key indicator of our liquidity and ability to service debt, invest in business combinations, and return money to shareholders. We believe this information is useful to investors because it provides an understanding of the cash available to fund these initiatives.

- *Adjusted income from continuing operations and Adjusted diluted earnings per share from continuing operations:* We adjust earnings for restructuring and merger and acquisition related costs, which include integration costs and the amortization of inventory step-up from business combinations, earnout adjustments to fair value, transaction costs for both potential and completed M&A transactions (“M&A related costs”), management succession costs, and the impacts from remeasurements of deferred taxes.

- *EBITDA and Adjusted EBITDA:* We define EBITDA as earnings before income taxes, interest expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA before restructuring, pension expense other than service cost, M&A related costs, and management succession costs. While the Company's acquired intangible assets and fixed assets contribute to generation of our revenue, management believes that due to the Company's focus on growth through acquisitions EBITDA and Adjusted EBITDA facilitate an evaluation of business performance by excluding the impact of amortization and depreciation, and, in the case of Adjusted EBITDA, without the fluctuations in the amount of certain costs that do not reflect our underlying operating results. We use EBITDA and Adjusted EBITDA internally to make operating decisions and believe this information is helpful to investors because it allows more meaningful period-to-period comparisons of our ongoing operating results.

- *Segment Adjusted Operating Profit and Segment Adjusted EBITDA*: We report segment operating profit, which is the measure of segment profit or loss required to be disclosed in accordance with GAAP. We adjust segment operating profit for restructuring, and M&A related costs. We calculate segment Adjusted EBITDA by subtracting depreciation and amortization from segment adjusted operating profit. We believe segment adjusted operating profit allows more meaningful period-to period comparisons of our ongoing operating results, without the fluctuations in the amount of certain costs that do not reflect our underlying operating results. We calculate segment Adjusted EBITDA by subtracting depreciation and amortization from segment adjusted operating profit. While Company's acquired intangible assets and fixed assets contribute to generation of Company's revenue, management believes that due to the Company's focus on growth through acquisitions segment Adjusted EBITDA facilitates an evaluation of business segment performance by excluding the impact of amortization due to the step up in value of intangible assets and depreciation of fixed assets.

- *Constant currency measures:* We evaluate our results of operations on both an as reported and a constant currency basis. The constant currency presentation excludes the impact of fluctuations in foreign currency exchange rates. We calculate constant currency percentages by converting our financial results in local currency for a period using the average exchange rate for the prior period to which we are comparing.

In the third quarter of 2020, we adjusted certain of our non-GAAP financial measures for management succession costs. We are excluding these succession costs from certain non-GAAP financial measures because they are not part of our regular compensation program, and we believe that excluding the effects of costs associated with the recruiting and implementing transition of our chief executive officer and chief financial officer positions allows more meaningful period-to-period comparisons of our ongoing operating results. Refer to Note 20. Management Succession Costs of the Notes to Consolidated Financial Statements for additional information about management succession costs incurred during the year 2020.

The tables included below reconcile each non-GAAP financial measure to the most comparable GAAP financial measure.

The table below provides a reconciliation of cash provided by continuing operating activities to free cash flow:

	Year Ended December 31,		
(In millions)	**2021**	**2020**	**2019**
Cash provided by continuing operating activities	$ 225.7	$ 252.0	$ 110.6
Less: capital expenditures	54.1	34.3	37.9
Plus: proceeds from disposal of assets	5.7	1.5	2.1
Plus: pension contributions	13.1	12.5	8.0
Free cash flow (FCF)	$ 190.4	$ 231.7	$ 82.8

The table below provides a reconciliation of income from continuing operations as reported to adjusted income from continuing operations and adjusted diluted earnings per share from continuing operations:

	Year Ended December 31,		
(In millions, except per share data)	**2021**	**2020**	**2019**
Income from continuing operations as reported	$ 118.4	$ 108.8	$ 129.3
Non-GAAP adjustments			
Restructuring related costs			
Restructuring expense	5.6	12.1	13.5
Inventory impairment due to restructuring	0.2	1.9	—
M&A related costs	9.2	5.8	24.7
Management succession costs	—	4.8	—
Impact on tax provision from Non-GAAP adjustments[(1)]	(3.8)	(7.0)	(7.6)
Impact on tax provision from mandatory repatriation	—	—	(0.8)
Impact on tax provision from remeasurement of a deferred tax liability	(4.6)	—	—
Impact on tax provision from remeasurement of deferred taxes from material tax rate changes	4.4	—	—
Adjusted income from continuing operations	$ 129.4	$ 126.4	$ 159.1
Income from continuing operations as reported	$ 118.4	$ 108.8	$ 129.3
Total shares and dilutive securities	32.1	32.1	32.0
Diluted earnings per share from continuing operations	$ 3.69	$ 3.39	$ 4.03
Adjusted income from continuing operations	$ 129.4	$ 126.4	$ 159.1
Total shares and dilutive securities	32.1	32.1	32.0
Adjusted diluted earnings per share from continuing operations	$ 4.03	$ 3.94	$ 4.96

(1) Impact on tax provision was calculated using the enacted rate for the relevant jurisdiction for the years ended December 31, 2021, 2020, and 2019, respectively. In 2020 and 2019, we have also included certain discrete adjustments related to management succession costs and restructuring related costs, respectively.

The table below provides a reconciliation of net income to EBITDA to Adjusted EBITDA:

	Year Ended December 31,		
(In millions)	**2021**	**2020**	**2019**
Net income	$ 118.4	$ 108.8	$ 129.0
Loss from discontinued operations, net of taxes	—	—	0.3
Income from continuing operations as reported	118.4	108.8	129.3
Income tax provision	34.3	36.7	37.6
Interest expense, net	8.7	13.9	18.8
Depreciation and amortization	76.8	71.8	65.6
EBITDA	238.2	231.2	251.3
Restructuring related costs			
Restructuring expense	5.6	12.1	13.5
Inventory impairment due to restructuring	0.2	1.9	—
Pension (income) expense, other than service cost	(1.3)	3.7	2.5
M&A related costs	9.2	5.8	24.7
Management succession costs	—	4.8	—
Adjusted EBITDA	$ 251.9	$ 259.5	$ 292.0

The tables below provide a reconciliation of segment operating profit to segment adjusted operating profit and segment Adjusted EBITDA:

	Year Ended December 31, 2021			
(In millions)	**JBT FoodTech**	**JBT AeroTech**	**Corporate (Unallocated)**	**Consolidated**
Operating profit	$ 187.0	$ 32.6	$ (59.5)	$ 160.1
Restructuring related costs				
Restructuring expense	—	—	5.6	5.6
Inventory impairment due to restructuring	0.2	—	—	0.2
M&A related costs	1.6	—	7.6	9.2
Adjusted operating profit	188.8	32.6	(46.3)	175.1
Depreciation and amortization	69.0	4.5	3.3	76.8
Adjusted EBITDA	$ 257.8	$ 37.1	$ (43.0)	$ 251.9
Revenue	$ 1,400.4	$ 467.5	$ 0.4	$ 1,868.3
Operating profit %	13.4 %	7.0 %		8.6 %
Adjusted operating profit %	13.5 %	7.0 %		9.4 %
Adjusted EBITDA %	18.4 %	7.9 %		13.5 %

(In millions)	Year Ended December 31, 2020			
	JBT FoodTech	JBT AeroTech	Corporate (Unallocated)	Consolidated
Operating profit	$ 170.6	$ 52.9	$ (60.4)	$ 163.1
Restructuring related costs				
Restructuring expense	—	—	12.1	12.1
Inventory impairment due to restructuring	—	1.9	—	1.9
M&A related costs	1.6	—	4.2	5.8
Management succession costs	—	—	4.8	4.8
Adjusted operating profit	172.2	54.8	(39.3)	187.7
Depreciation and amortization	63.6	5.5	2.7	71.8
Adjusted EBITDA	$ 235.8	$ 60.3	$ (36.6)	$ 259.5
Revenue	$ 1,234.5	$ 493.3	$ —	$ 1,727.8
Operating profit %	13.8 %	10.7 %		9.4 %
Adjusted operating profit %	13.9 %	11.1 %		10.9 %
Adjusted EBITDA %	19.1 %	12.2 %		15.0 %

(In millions)	Year Ended December 31, 2019			
	JBT FoodTech	JBT AeroTech	Corporate (Unallocated)	Consolidated
Operating profit	$ 184.7	$ 78.9	$ (75.4)	$ 188.2
Restructuring expense	—	—	13.5	13.5
M&A related costs	13.9	0.9	9.9	24.7
Adjusted operating profit	198.6	79.8	(52.0)	226.4
Depreciation and amortization	58.2	4.7	2.7	65.6
Adjusted EBITDA	$ 256.8	$ 84.5	$ (49.3)	$ 292.0
Revenue	$ 1,329.4	$ 615.9	$ 0.4	$ 1,945.7
Operating profit %	13.9 %	12.8 %		9.7 %
Adjusted operating profit %	14.9 %	13.0 %		11.6 %
Adjusted EBITDA %	19.3 %	13.7 %		15.0 %

We evaluate our results of operations on both as reported and a constant currency basis. The constant currency presentation is a non-GAAP financial measure, which excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our results of operations, consistent with how we evaluate our performance. We calculate constant currency percentages by converting our financial results in local currency for a period using the average exchange rate for the prior period to which we are comparing. This calculation may differ from similarly-titled measures used by other companies.

The non-GAAP financial measures disclosed in this Annual Report on Form 10-K are not intended to nor should they be considered in isolation or as a substitute for financial measures prepared in accordance with U.S. GAAP.

Results of Continuing Operations

A discussion of our results of operations for 2021 compared to 2020 is set forth below. For a discussion of our results of operations, including our segment results of operations, for 2020 compared to 2019, refer to the discussion under the sub-caption "2020 Compared With 2019" in Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II of our Annual Report on Form 10–K for the fiscal year ended December 31, 2020, which discussion is incorporated by reference herein.

CONSOLIDATED RESULTS OF OPERATIONS

	Year Ended December 31,		Favorable / (Unfavorable)	
(In millions)	**2021**	**2020**	**Change**	**Change %**
Revenue	$ 1,868.3	$ 1,727.8	$ 140.5	8.1 %
Cost of sales	1,301.5	1,194.1	(107.4)	(9.0)%
Gross profit	566.8	533.7	33.1	6.2 %
Gross Profit %	*30.3 %*	*30.9 %*	*-60 bps*	
Selling, general and administrative expense	401.1	358.5	(42.6)	(11.9)%
Restructuring expense	5.6	12.1	6.5	53.7 %
Operating income	160.1	163.1	(3.0)	(1.8)%
Operating income %	8.6 %	9.4 %	-80 bps	
Pension (income) expense, other than service cost	(1.3)	3.7	5.0	135.1 %
Interest expense, net	8.7	13.9	5.2	37.4 %
Income from continuing operations before income taxes	152.7	145.5	7.2	4.9 %
Income tax provision	34.3	36.7	2.4	6.5 %
Income from continuing operations	118.4	108.8	9.6	8.8 %
Net income	$ 118.4	$ 108.8	$ 9.6	8.8 %

2021 Compared With 2020

Total revenue in 2021 increased $140.5 million compared to 2020. This is an 8% increase, with a 5% growth in organic revenue, a 2% gain from acquisitions and a 1% gain from foreign currency translation. Organic revenue growth resulted from higher equipment revenue for FoodTech and higher recurring revenue across both segments, partially offset by lower equipment revenue for AeroTech due to delays in shipments caused by supply chain issues and labor shortages.

Operating income margin was 8.6% in 2021 compared to 9.4% in 2020, a decrease of 80 bps, and was caused by the following items:

- Gross profit margin decreased 60 bps to 30.3% compared to 30.9% in 2020. This decrease was driven by a higher mix of revenue from the faster growing equipment revenue stream for FoodTech as compared to the higher margin recurring revenue streams across both segments. In addition, margins were negatively impacted by supply chain disruptions, labor availability, and resulting inefficiencies driving increases in material, freight and labor costs.
- Selling, general and administrative expense increased $42.6 million from prior year, and as a percent of revenue increased 80 bps to 21.5% compared to 20.7% for 2020. This was due to an increase in M&A related costs, incentive compensation expense, wage increases and the return of variable costs that were reduced in the prior year as a result of the impact of COVID-19, all of which were partially offset by our ability to better leverage fixed costs as volumes increased year over year.
- Restructuring expense decreased $6.5 million. As a percent of revenue, these expenses have decreased 40 bps to 0.3% compared to 0.7% for 2020.
- Currency translation increased operating income by $2.5 million.

Pension expense, other than service cost decreased by $5.0 million resulting from a lower interest cost on pension obligations and a higher than expected return on pension assets.

Interest expense decreased $5.2 million resulting from lower interest rates, primarily due to issuance of convertible notes in May 2021 and lower average debt levels compared to 2020.

Income tax expense for 2021 reflected an effective income tax rate of 22.4% compared to 25.1% in 2020.

Restructuring

In the first quarter of 2018, the Company implemented a restructuring plan ("2018 restructuring plan") to address its global processes, flatten the organization, improve efficiency and better leverage general and administrative resources primarily within the JBT FoodTech segment. We recognized cumulative restructuring charges of $62.2 million, net of cumulative releases of the related liability of $11.9 million. We completed this plan in the third quarter of 2020.

In the first quarter of 2020, the Company implemented an immaterial restructuring plan primarily within the JBT AeroTech segment. Through December 31, 2020, we recognized restructuring charges of $2.4 million related to severance, net of a cumulative release of the related liability of $0.2 million. We completed this plan during the third quarter 2020.

In the third quarter of 2020, the Company implemented a restructuring plan ("2020 restructuring plan") for manufacturing capacity rationalization affecting both the JBT FoodTech and JBT AeroTech segments. During the third quarter 2021, we revised our total estimated costs in connection with this plan, with the original estimate of $9 million to $10 million for FoodTech to be recognized by end of the year 2022, to a range of $10 million to $11 million to be completed by second quarter of 2022. These changes are due to a delay in transfer of the manufacturing process under this plan. The total estimated cost for AeroTech in connection with this plan is approximately $6 million. We recognized restructuring charges of $17.2 million, net of a cumulative release of the related liability of $1.5 million, through December 31, 2021.

The following table details the cumulative amount of annualized and incremental savings for the 2020 restructuring plan:

	Cumulative Amount	Incremental Amount				Cumulative Amount
(In millions)	As of December 31, 2020	During the quarter ended March 31, 2021	During the quarter ended June 30, 2021	During the quarter ended September 30, 2021	During the quarter ended December 31, 2021	As of December 31, 2021
Cost of sales	$ 0.5	$ 0.8	$ 1.3	$ 1.3	$ 1.1	$ 5.0
Selling, general and administrative	0.2	0.2	0.4	0.5	0.6	1.9
Total restructuring savings	$ 0.7	$ 1.0	$ 1.7	$ 1.8	$ 1.7	$ 6.9

For the 2020 restructuring plan, incremental cost savings we expect to realize during the year 2022 are as follows:

(In millions)	2022 (est.)
Cost of sales	$ 1.3
Selling, general and administrative	0.9
Total expected incremental cost savings	$ 2.2

For additional financial information about restructuring, refer to Note 19. Restructuring of the Notes to Consolidated Financial Statements.

OPERATING RESULTS OF BUSINESS SEGMENTS

(In millions)	Year Ended December 31, 2021	2020	Favorable / (Unfavorable) Change	Change %
Revenue				
JBT FoodTech	$ 1,400.4	$ 1,234.5	$ 165.9	13.4 %
JBT AeroTech	467.5	493.3	(25.8)	(5.2)%
Other revenue and intercompany eliminations	0.4	—	0.4	
Total revenue	$ 1,868.3	$ 1,727.8	$ 140.5	8.1 %
Income before income taxes				
Segment operating profit[1][2]:				
JBT FoodTech	$ 187.0	$ 170.6	$ 16.4	9.6 %
JBT FoodTech segment operating profit %	*13.4 %*	*13.8 %*	*-40 bps*	
JBT AeroTech	32.6	52.9	(20.3)	(38.4)%
JBT AeroTech segment operating profit %	*7.0 %*	*10.7 %*	*-370 bps*	
Total segment operating profit	219.6	223.5	(3.9)	(1.7)%
Total segment operating profit %	*11.8 %*	*12.9 %*	*-110 bps*	
Corporate items:				
Corporate expense	53.9	48.3	(5.6)	(11.6)%
Restructuring expense	5.6	12.1	6.5	53.7 %
Operating income	160.1	163.1	(3.0)	(1.8)%
Operating income %	*8.6 %*	*9.4 %*	*-80 bps*	
Pension (income) expense, other than service cost	(1.3)	3.7	5.0	135.1 %
Interest expense, net	8.7	13.9	5.2	37.4 %
Income from continuing operations before income taxes	152.7	145.5	7.2	4.9 %
Income tax provision	34.3	36.7	2.4	6.5 %
Income from continuing operations	118.4	108.8	9.6	8.8 %
Net income	$ 118.4	$ 108.8	$ 9.6	8.8 %

(1) Refer to Note 18. Business Segments of the Notes to Consolidated Financial Statements.

(2) Segment operating profit is defined as total segment revenue less segment operating expense. Corporate expense, restructuring expense, interest income and expense and income taxes are not allocated to the segments. Corporate expense generally includes corporate staff-related expense, stock-based compensation, LIFO adjustments, certain foreign currency-related gains and losses, and the impact of unusual or strategic events not representative of segment operations.

JBT FoodTech

2021 Compared With 2020

FoodTech revenue increased by $165.9 million or 13% for the year ended December 31, 2021 compared to 2020. Organic revenue grew $111.9 million in the period, revenue from acquisitions grew $29.3 million, and favorable foreign currency translation provided an additional $24.7 million in revenue year over year. Equipment revenue represented 74% of the organic revenue growth on a constant currency basis, with $83.1 million of additional revenue in the year compared to 2020. Recurring revenue drove the remaining increase of $28.8 million.

FoodTech operating profit increased $16.4 million, or 10%, year over year for the year ended December 31, 2021 compared to 2020. Gross profit margins declined ~90 bps year over year contributing to a lower operating profit margin of 13.4% in 2021 compared to 13.8% in the prior year. Operating and gross profit margins declined in 2021 compared to 2020 despite revenue growth due largely to supply chain disruptions and pressures resulting in inefficiencies that drove increases in material, freight, and labor costs. Decline in these margins also reflect a higher mix of revenue from the faster growing equipment revenue stream as compared to the higher margin recurring revenue streams, with recurring revenue dropping from 49.5% to 48% of total revenue. Selling, general and

administrative expense increased $32.1 million from prior year, but as a percent of revenue remained flat at ~21% in both the current and prior year. Currency translation increased operating income by $3.1 million for the year ended December 31, 2021.

JBT AeroTech

2021 Compared With 2020

JBT AeroTech's revenue declined $25.8 million compared to 2020, which represents a 5% decrease. The reduction was comprised of a $34.9 million decline from our fixed equipment business and a $3.5 million decline in our mobile equipment business partially offset by a $10.6 million increase from our service business. The decline in our fixed equipment business was primarily due to supply chain issues, labor shortages and customer related delays partially offset by an increase in aftermarket sales. The decline in our mobile equipment business was primarily due to supply chain delays partially offset by an increase in aftermarket sales. The increase in service revenue was a result of an increase in service hours on our maintenance contracts as activity at US airports began to increase as a result of the elimination of customer-imposed service hour reductions relating to COVID-19 compared to the prior year. The impact of currency translation resulted in a $2.0 million increase in revenues compared to 2020.

JBT AeroTech's operating profit declined $20.3 million compared to 2020. Operating profit margin was 7.0% compared to 10.7% in the prior year, reflecting a decline of 370 bps. Gross profit margins decreased 170 bps driven by higher material, labor and freight costs and lost leverage of fixed manufacturing costs as a result of lower revenue partially offset by a favorable mix of aftermarket revenues. Selling, general and administrative expenses in 2021 were $7.1 million above 2020 which is an increase of 15%. The increase in 2021 was mostly due to wage increases and the return of variable costs that were reduced in the prior year as a result of the impact of COVID-19. Currency translation had an immaterial impact.

Corporate Expense

2021 Compared With 2020

Corporate expense increased by $5.6 million compared to 2020, driven primarily by higher M&A related costs and incentive compensation expense, both of which were reduced in the prior year as a result of the impact of COVID-19 pandemic. The increase was partially offset by lower costs relating to management succession costs incurred only in the prior year. Corporate expense as a percent of revenues increased slightly to 2.9% in 2021 compared to 2.8% in 2020.

Inbound Orders and Order Backlog

Inbound orders represent the estimated sales value of confirmed customer orders received during the years ended December 31,

(In millions)	**2021**	**2020**
JBT FoodTech	$ 1,620.1	$ 1,252.7
JBT AeroTech	552.9	475.1
Other	0.4	—
Total inbound orders	$ 2,173.4	$ 1,727.8

Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders as of December 31,

(In millions)	**2021**	**2020**
JBT FoodTech	$ 635.0	$ 426.5
JBT AeroTech	371.7	286.9
Total order backlog	$ 1,006.7	$ 713.4

Order backlog in our JBT FoodTech segment at December 31, 2021 increased by $208.5 million compared to December 31, 2020. We expect to convert 90% of JBT FoodTech backlog at December 31, 2021 into revenue during 2022.

Order backlog in our JBT AeroTech segment at December 31, 2021 increased by $84.8 million compared to December 31, 2020. We expect to convert 89% of the JBT AeroTech backlog at December 31, 2021 into revenue during 2022.

Seasonality

We experience seasonality in our operating results. Historically, our revenues and operating income have been lower in the first quarter and highest in the fourth quarter, primarily as a result of our customers' purchasing trends.

Liquidity and Capital Resources

Overview of Sources and Uses of Cash

Our primary sources of liquidity are cash flows provided by operating activities from our U.S. and foreign operations, borrowings from our revolving credit facility, and proceeds from the issuance of the convertible notes on May 28, 2021. We used a portion of the net proceeds from the convertible notes to pay the net cost of the convertible note hedge and the warrant transactions, and to partially pay down our borrowings under our revolving credit facility. We have used the remaining net proceeds from the convertible notes for general corporate purposes, including acquisitions.

As of December 31, 2021, we had $78.8 million of cash and cash equivalents, $42.4 million of which was held by our foreign subsidiaries. Although certain funds are considered permanently invested in our foreign subsidiaries, we are not presently aware of any restriction on the repatriation of these funds. We maintain significant operations outside of the U.S., and many of our uses of cash for working capital, capital expenditures and business acquisitions arise in these foreign jurisdictions. If these funds were needed to fund our operations or satisfy obligations in the U.S., they could be repatriated and their repatriation into the U.S. could cause us to incur additional U.S. income tax and foreign withholding taxes. The foreign withholding taxes on these repatriations to the U.S. would potentially be partially offset by U.S. foreign tax credits.

As noted above, certain funds held outside of the U.S. are considered permanently invested in our non-U.S. subsidiaries. At times, these foreign subsidiaries have cash balances that exceed their immediate working capital or other cash needs. In these circumstances, the foreign subsidiaries may loan funds to the U.S. parent company on a temporary basis; the U.S. parent company has in the past and may in the future use the proceeds of these temporary intercompany loans to reduce outstanding borrowings under our committed credit facilities. By using available non-U.S. cash to repay our debt on a short-term basis, we can optimize our leverage ratio, which has the effect of lowering our interest costs.

Under Internal Revenue Service (IRS) guidance, no incremental tax liability is incurred on the proceeds of these loans as long as each individual loan has a term of 30 days or less and all such loans from each subsidiary are outstanding for a total of less than 60 days during the year. During 2021, any such loan was outstanding for less than 30 days, and all such loans were outstanding for less than 60 days in the aggregate. We used the proceeds of these intercompany loans to reduce outstanding borrowings under our revolving credit facility. We may choose to access such funds again in the future to the extent they are available and can be transferred without significant cost, and use them on a temporary basis to repay outstanding borrowings or for other corporate purposes, but intend to do so only as allowed under this IRS guidance. There were no amounts outstanding subject to this IRS guidance at December 31, 2021.

For the year ended December 31, 2021, we had total operating cash flow of $225.7 million and $190.4 million in free cash flow, which includes $5.1 million in benefits from deferred payroll tax payments under the CARES Act. Our liquidity as of December 31, 2021, or cash plus borrowing ability under our revolving credit facilities was $702.5 million. Increase in our liquidity year over year was in part due to structural changes in the leverage calculation of our credit facility, modified in the fourth quarter of 2021, that has allowed us increased access to the capacity under our secured credit facility. Furthermore, our liquidity improved resulting from lower borrowing required from our secured credit facility as of December 31, 2021, due to our funding requirements met by the issuance of unsecured convertible notes in May 2021.

The cash flows generated by our operations and borrowings are expected to be sufficient to satisfy our principal cash requirements that include our working capital needs, new product development, restructuring expenses, capital expenditures, income taxes, debt repayments, dividends, periodic pension contributions, payments under the CARES Act for payroll tax deferral, and other financing arrangements.

Based on our current capital allocation objectives, during 2022 we anticipate capital expenditures to be between $90 million and $95 million, which includes about $45 million of capitalized investment in our digital strategy. Our level of capital expenditures varies from time to time as a result of actual and anticipated business conditions. The increase in our capital expenditure year over year is due to our limited capital spending in prior year as part of our strategy to mitigate the impact of COVID-19 on our liquidity, as well as higher current and anticipated capital spending driven, in part, by strategic investments in our digital capabilities. We believe JBT's strong balance sheet, operating cash flows, and access to capital as of December 31, 2021 positions us to successfully navigate through the challenging economic conditions associated with the COVID-19 pandemic as we continue to invest in growth strategies including our acquisition program and new product development.

Contractual Obligations

The following is a summary of our significant contractual obligations at December 31, 2021:

(In millions)	Total payments	Current	Long-Term
Long-term debt (a)	$ 685.4	$ —	$ 685.4
Interest payments on long-term debt (b)	24.8	5.1	19.7
Operating leases (c)	39.0	11.3	27.7
Pension and other postretirement benefits (d)	195.3	17.5	177.8
Total contractual obligations	$ 944.5	$ 33.9	$ 910.6

(a) A summary of our long-term debt obligations as of December 31, 2021 can be found in Note 6, "Debt", of the Notes to the Consolidated Financial Statements.

(b) Interest payments were determined using the weighted average rates for all debt outstanding as of December 31, 2021.

(c) A summary of our operating lease obligations as of December 31, 2021 can be found in Note 17, "Leases", of the Notes to the Consolidated Financial Statements.

(d) This amount reflects planned contributions in 2022 to our pension plans. Required contributions for future years depend on factors that cannot be determined at this time.

We also have outstanding firm purchase orders with certain suppliers for the purchase of raw materials and services, which are not included in the table above. These purchase orders are generally short-term in nature and include a requirement that our supplier provide products or services to our specifications and require us to make a firm purchase commitment to our supplier. The costs associated with these agreements will be reflected in cost of sales on our Consolidated Statements of Income as substantially all of these commitments are associated with purchases made to fulfill our customers' orders.

The following is a summary of other off-balance sheet arrangements at December 31, 2021:

(In millions)	Total amount	Current	Long-Term
Letters of credit and bank guarantees	$ 27.9	$ 11.1	$ 16.8
Surety bonds	117.4	55.8	61.6
Total other off-balance sheet arrangements	$ 145.3	$ 66.9	$ 78.4

To provide required security regarding our performance on certain contracts, we provide letters of credit, surety bonds and bank guarantees, for which we are contingently liable. In order to obtain these financial instruments, we pay fees to various financial institutions in amounts competitively determined in the marketplace. Our ability to generate revenue from certain contracts is dependent upon our ability to obtain these off-balance sheet financial instruments.

Our off-balance sheet financial instruments may be renewed, revised or released based on changes in the underlying commitment. Historically, our commercial commitments have not been drawn upon to a material extent; consequently, management believes it is not likely that there will be claims against these commitments that would result in a negative impact on our key financial ratios or our ability to obtain financing.

Cash Flows

Cash flows for each of the years ended December 31, 2021 and 2020 were as follows:

(In millions)	2021	2020
Cash provided by continuing operating activities	$ 225.7	$ 252.0
Cash required by investing activities	(272.9)	(37.3)
Cash provided (required) by financing activities	80.8	(207.4)
Effect of foreign exchange rate changes on cash and cash equivalents	(2.3)	0.7
Increase (decrease) in cash and cash equivalents	$ 31.3	$ 8.0

2021 Compared with 2020

Cash provided by continuing operating activities in 2021 was $225.7 million, representing a $26.3 million decrease compared to 2020. This decrease was driven primarily by a higher investment in inventory and an increase in outstanding trade receivables. These were partially offset by higher customer collections of advance payments and an increase in accounts payable.

Cash required by investing activities during 2021 was $272.9 million, representing a $235.6 million increase compared to 2020, primarily due to increased acquisition and capital expenditure spending year over year.

Cash provided by financing activities of $80.8 million in 2021 was primarily due to net proceeds from the issuance of the convertible notes, bond hedge and warrant transactions, partially offset by paying down borrowings under our revolving credit facility and the payment of acquisition date earn-out liability. Cash required by financing activities of $207.4 million in 2020 was primarily due to paying down our borrowings under the domestic credit facility in 2020.

Financing Arrangements

As of December 31, 2021 we had $282.9 million drawn on and $1,009.4 million of availability under the revolving credit facility. Our ability to use this availability is limited by the restrictive covenants described below.

Our credit agreement includes restrictive covenants that, if not met, could lead to a renegotiation of our credit lines, a requirement to repay our borrowings and/or a significant increase in our cost of financing. Restrictive covenants include a minimum interest coverage ratio, a maximum leverage ratio, as well as certain events of default. As of December 31, 2021, we were in compliance with all covenants in our credit agreement. We expect to remain in compliance with all covenants in the foreseeable future. However, there can be no assurance that continued or increased volatility in global economic conditions will not impair our ability to meet our covenants, or that we will continue to be able to access the capital and credit markets on terms acceptable to us or at all.

On May 28, 2021, we closed a private offering of $402.5 million aggregate principal amount of the Company's 0.25% Convertible Senior Notes due 2026 (the "Notes") to qualified institutional buyers, resulting in net proceeds to us of approximately $392.2 million after deducting initial purchasers' discounts. The Notes will mature on May 15, 2026 unless earlier converted, redeemed or repurchased. Concurrently with the issuance of the Notes, we entered into the Note hedge transactions that reduce potential dilution upon conversion of the Notes and into the warrant transactions to raise additional capital to partially offset the costs of entering into the Note hedge transactions.

For additional information about our credit agreement, Notes, convertible note hedge and warrant transactions, refer to Note 6. Debt of the Notes to Consolidated Financial Statements.

As of December 31, 2021, we have four interest rate swaps executed in March 2020 with a combined notional amount of $200 million expiring in April 2025, and one interest rate swap executed in May 2020 with a notional amount of $50 million expiring in May 2025. We have designated these swaps as cash flow hedges and all changes in fair value of the swaps are recognized in Accumulated other comprehensive income (loss). As a result, as of December 31, 2021, a portion of our variable rate debt was effectively fixed rate debt subject to an average fixed rate of 0.82%, while approximately $32.9 million, or 11%, remained subject to floating or market rates. To the extent interest rates increase in future periods, our earnings could be negatively impacted by higher interest expense.

Critical Accounting Estimates

We prepare our consolidated financial statements in conformity with U.S. generally accepted accounting principles. As such, we are required to make certain estimates, judgments and assumptions about matters that are inherently uncertain. On an ongoing basis, our management re-evaluates these estimates, judgments and assumptions for reasonableness because of the critical impact that these factors have on the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the periods presented. Management has discussed the development and selection of these critical accounting estimates with the Audit Committee of our Board of Directors, and the Audit Committee has reviewed this disclosure. We believe that the following are the critical accounting estimates used in preparing our financial statements.

Intangible Asset Valuation

Accounting for business combinations requires management to make significant estimates and assumptions at the acquisition date specifically for the valuation of intangible assets. We use the multi-period excess earnings method to determine the fair value of the customer relationships and the relief-from-royalty approach to determine the fair value of the tradename and proprietary technology. Critical estimates and assumptions in valuing certain of the intangible assets we have acquired include, but are not limited to, forecasted revenue growth rates, EBITDA margins, discount rates, customer attrition rates and royalty rates. The discount rates used to discount expected future cash flows to present value are typically derived from a weighted-average cost of capital analysis and adjusted to reflect inherent risks. Unanticipated events and circumstances may occur that could affect either the accuracy or validity of such assumptions, estimates or actual results.

Sensitivities related to acquisition of CMS Technology, Inc ("Prevenio")
The valuation of Prevenio's intangible assets were based in part on the key assumptions of customer attrition rate and discount rate for customer relationship intangible assets, and royalty rate for patents and acquired technology intangible assets. The customer attrition rate was selected based on historical experience and information obtained from Prevenio's management. An increase or decrease of 250 basis points in the customer attrition rate would result in a decrease of $6 million or an increase of $8 million, respectively, in the value of Prevenio's customer relationship intangible assets. Additionally, a change in the discount rate of 100 basis points would result in a change of $3 million in the value of Prevenio's customer relationship intangible assets. The royalty rate used in the valuation of Prevenio's patents and acquired technology intangible asset was based on a detailed analysis considering the importance of the technology to the overall enterprise and market royalty data. An increase or decrease of 20% in the royalty rate would result in an increase of $3.5 million or a decrease of $4 million, respectively, in the valuation of these assets.

Revenue Recognition

We recognize a large portion of our product revenue over time, for contracts that provide highly customized equipment and refurbishments of customer-owned equipment for which we have a contractual, enforceable right to collect payment upon customer cancellation for performance completed to date. We utilize the input method of "cost-to-cost" to recognize revenue over time which requires that we measure progress based on costs incurred to date relative to total estimated cost at completion. These cost estimates are based on assumptions and estimates to project the outcome of future events including estimated labor and material costs required to complete open projects.

Defined Benefit Pension Plans

The measurement of pension plans' costs requires the use of assumptions for discount rates, investment returns, employee turnover rates, retirement rates, mortality rates and other factors. The actuarial assumptions used in our pension reporting are reviewed annually and compared with external benchmarks to ensure that they appropriately account for our future pension and post-retirement benefit obligations. While we believe that the assumptions used are appropriate, differences between assumed and actual experience may affect our operating results.

Our accrued pension liability reflects the funded status of our worldwide plans, or the projected benefit obligation net of plan assets. Our discount rate assumption is determined by developing a yield curve based on high quality corporate bonds with maturities matching the plan's expected benefit payment streams. The plans' expected cash flows are then discounted by the resulting year-by-year spot rates. The projected benefit obligation is sensitive to changes in our estimate of the discount rate. The discount rate used in calculating the projected benefit obligation for the U.S. pension plan, which represents 87% of all pension plan obligations, was 2.90% in 2021, 2.57% in 2020 and 3.28% 2019. A decrease of 50 basis points in the discount rate used in our calculation would increase our projected benefit obligation by $18.2 million.

Our pension expense is sensitive to changes in our estimate of the expected rate of return on plan assets. The expected return on assets used in calculating the pension expense for the U.S. pension plan, which represents 96% of all pension plan assets, was 5.75% for 2021, 5.0% for 2020 and 5.75% for 2019. For 2022, the rate is expected to be 5.50%. A change of 50 basis points in the expected return on assets assumption would impact pension expense by $1.3 million (pre-tax).

See Note 8. Pension and Post-Retirement and Other Benefit Plans of the notes to Consolidated Financial Statements in Item 8. Financial Statements and Supplementary Data for additional discussion of our assumptions and the amounts reported in the Consolidated Financial Statements.

Recent Accounting Pronouncements

For information with respect to recent accounting pronouncements and the impact of these pronouncements on our consolidated financial statements see Note 1 of the Notes to Consolidated Financial Statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including fluctuations in foreign currency exchange rates and interest rates. In order to manage and mitigate our exposure to these risks, we may use derivative financial instruments in accordance with established policies and procedures. We do not use derivative financial instruments where the objective is to generate profits solely from trading activities. At December 31, 2021 and 2020, our derivative holdings consisted of foreign currency forward contracts and foreign currency instruments embedded in purchase and sale contracts and interest rate swap contracts.

These forward-looking disclosures address potential impacts from market risks only as they affect our financial instruments. They do not include other potential effects resulting from changes in foreign currency exchange rates, interest rates, commodity prices or equity prices that could impact our business.

Foreign Currency Exchange Rate Risk

During 2021, our foreign subsidiaries generated 34% of our revenue. Financial statements of our foreign subsidiaries for which the U.S. dollar is not the functional currency are translated into U.S. dollars. As a result, we are exposed to foreign currency translation risk.

When we sell or purchase products or services, transactions are frequently denominated in currencies other than an operation's functional currency. As a result, we are exposed to foreign currency transaction risk. When foreign currency exposures exist, we may enter into foreign exchange forward instruments with third parties to economically hedge foreign currency exposures. Our hedging policy reduces, but does not entirely eliminate, the impact of foreign currency exchange rate movements. We do not apply hedge accounting for our foreign currency forward instruments.

We economically hedge our recognized foreign currency assets and liabilities to reduce the risk that our earnings and cash flows will be adversely affected by fluctuations in foreign currency exchange rates. We expect any gains or losses in the hedging portfolio to be substantially offset by a corresponding gain or loss in the underlying exposures being hedged. We also economically hedge firmly committed anticipated transactions in the normal course of business. As these are not offset by an underlying balance sheet position being hedged, our earnings can be significantly impacted on a periodic basis by the change in the unrealized value of these hedges.

We use a sensitivity analysis to measure the impact of an immediate 10% adverse movement in the foreign currency exchange rates. This calculation assumes that each exchange rate would change in the same direction relative to the U.S. dollar and all other variables are held constant. We expect that changes in the fair value of derivative instruments will offset the changes in fair value of the underlying assets and liabilities on the balance sheet. A 10% adverse movement in the foreign currency exchange rates would reduce the value of our derivative instruments by $9.7 million (pre-tax) as of December 31, 2021. This amount would be reflected in our net income but would be significantly offset by the changes in the fair value of the underlying hedged assets and liabilities.

In July 2018, we entered into a series of cross-currency swaps with an aggregate notional of $116.4 million (€100 million) to hedge the currency exchange component of net investments in certain foreign subsidiaries. The aggregate fair value of these swaps was an asset position of $5.5 million at December 31, 2021. We use a sensitivity analysis to measure the impact of an immediate 10% adverse movement in the foreign currency exchange rates underlying these swaps. A hypothetical 10% adverse movement in the currency exchange rates underlying these swaps from the market rate at December 31, 2021 would have resulted in a loss in value of the swaps by $11.3 million.

Market Risk and Interest Rate Risk

Our borrowings from the revolving credit facility subject us to market risk associated with movements in interest rates. We had $32.9 million in variable rate debt outstanding at December 31, 2021. A hypothetical 10% adverse movement in the interest rate will have an immaterial impact on our interest expense.

As of December 31, 2021, we had four interest rate swaps executed in March 2020 with a combined notional amount of $200 million expiring in April 2025, and one interest rate swap executed in May 2020 with a notional amount of $50 million expiring in May 2025. We have designated these swaps as cash flow hedges and all changes in fair value of the swaps are recognized in Accumulated other comprehensive income (loss). We use a sensitivity analysis to measure the impact on fair value of the interest rate swaps of an immediate adverse movement in the interest rates of 50 basis points. This analysis was based on a modeling technique that measures the hypothetical market value resulting from a 50 basis point change in interest rates. This adverse change in the applicable interest rates would result in an decrease of $3.4 million in the net fair value of our interest rate swaps for $250 million of notional value expiring in 2025.

In May 2021, we issued $402.5 million aggregate principal amount of Convertible Senior Notes (the “Notes”) due 2026. We do not have economic interest rate exposure as the Notes have a fixed annual rate of 0.25%. The fair value of the Notes is subject to interest rate risk, market risk and other factors due to its conversion feature. The fair value of the Notes is also affected by the price and volatility of our common stock and will generally increase or decrease as the market price of our common stock changes. The interest and market value changes affect the fair value of the Notes but do not impact our financial position, cash flows or results of operations due to the fixed nature of the debt obligation. Additionally, we carry the Notes at face value, less any unamortized issuance costs, on the balance sheet and present the fair value for disclosure purposes only.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of John Bean Technologies Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheet of John Bean Technologies Corporation and its subsidiaries (the "Company") as of December 31, 2021, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for the year then ended, including the related notes and schedule of valuation and qualifying accounts for the year ended December 31, 2021 listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2021, 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 December 31, 2021, and the results of its operations and its cash flows for the year then ended 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 December 31, 2021, 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 Management's Annual Report on Internal Control over Financial Reporting appearing under Item 9A. 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 audit. 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether 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 audit 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 audit 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 audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

As described in Management's Annual Report on Internal Control over Financial Reporting, management has excluded CMS Technology, Inc ("Prevenio"), Urtasun Tecnología Alimentaria S.L. ("Urtasun") and AutoCoding Systems Ltd. ("ACS") from its assessment of internal control over financial reporting as of December 31, 2021, because they were acquired by the Company in purchase business combinations during 2021. We have also excluded Prevenio, Urtasun and ACS from our audit of internal control over financial reporting. Prevenio, Urtasun and ACS are wholly-owned subsidiaries whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting collectively represent 2.2% and 1.6%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2021.

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.

Revenue Recognition - Product Revenue Estimated Costs at Completion

As described in Note 1 to the consolidated financial statements, the Company recognized $682.7 million of product revenue for the year ended December 31, 2021, for over time projects using the "cost-to-cost" input method for refurbishments of customer-owned equipment and for highly customized equipment for which the Company has a contractual, enforceable right to collect payment upon customer cancellation for performance completed to date. For product revenue recognized over time, progress is measured based on costs incurred to date relative to total estimated cost at completion. Cost estimates are based on assumptions and estimates to project the outcome of future events; including estimated labor and material costs required to complete open projects.

The principal considerations for our determination that performing procedures relating to revenue recognition - product revenue estimated costs at completion is a critical audit matter are (i) the significant judgment by management when determining the estimated costs at completion, and (ii) the high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's assumptions related to estimated labor and material costs required to complete open projects.

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 the product revenue recognition process, including controls over the determination of estimated costs at completion. These procedures also included, among others, evaluating and testing management's process for determining the estimated costs at completion for a sample of contracts, which included evaluating the reasonableness of assumptions related to the estimated labor and material costs required to complete open projects used by management and considering the factors that can affect the accuracy of those estimates. Evaluating the reasonableness of assumptions used involved assessing management's ability to reasonably estimate costs at completion by (i) testing the completeness and accuracy of underlying data used in the estimate; (ii) performing a comparison of the originally estimated and actual costs incurred on similar completed contracts; (iii) evaluating the timely identification of circumstances that may warrant a modification to estimated costs at completion; and (iv) evaluating responses to inquiries with the Company's project managers regarding the expected remaining efforts.

Acquisition of Prevenio – Valuation of Customer Relationship Intangible Asset

As described in Note 2 to the consolidated financial statements, the Company acquired 100% voting equity of Prevenio for a total purchase price of $169.8 million, net of cash acquired, which resulted in $41.0 million of a customer relationship intangible asset being recorded. As disclosed by management, management uses the multi-period excess earnings method to determine the fair value of the customer relationships. Management's estimates and assumptions used to determine the fair value of the customer relationship intangible asset include forecasted revenue growth rates, EBITDA margins, customer attrition rate and the discount rate.

The principal considerations for our determination that performing procedures relating to the valuation of the customer relationship intangible asset from the acquisition of Prevenio is a critical audit matter are the (i) the significant judgment by management when developing the fair value estimate of the customer relationship intangible asset; (ii) the high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's assumptions related to forecasted revenue growth rates, EBITDA margins, customer attrition rate and the 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 the acquisition accounting, including controls over management's valuation of the customer relationship intangible asset and controls over the development of assumptions related to forecasted revenue growth rates, EBITDA margins, customer attrition rate and the discount
rate. These procedures also included, among others (i) reading the purchase agreement; (ii) testing management's process for developing the fair value estimate of the customer relationship intangible asset; (iii) evaluating the appropriateness of the multi-period excess earnings method; (iv) testing the completeness and accuracy of underlying data used in the valuation; and (v) evaluating the

reasonableness of management's assumptions related to forecasted revenue growth rates, EBITDA margins, customer attrition rate and discount rate. Evaluating the reasonableness of management's assumptions related to forecasted revenue growth rates, EBITDA margins and the customer attrition rate involved considering (i) the current and past performance of the acquired business; (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 the evaluation of (i) the multi-period excess earnings method and (ii) the reasonableness of the assumptions related to customer attrition rate and the discount rate.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois
February 24, 2022

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

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors John Bean Technologies Corporation:

Opinion on the Consolidated Financial Statements

We have audited, before the effects of the adjustments to retrospectively apply the change in accounting described in Note 1, the consolidated balance sheet of John Bean Technologies Corporation and subsidiaries (the Company) as of December 31, 2020, the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes and financial statement schedule II (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements, before the effects of the adjustments to retrospectively apply the change in accounting described in Note 1, present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

We were not engaged to audit, review, or apply any procedures to the adjustments to retrospectively apply the change in accounting described in Note 1 and, accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were audited by other auditors.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements 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 audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the 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. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We served as the Company's auditor from 2007 to 2021.

Chicago, Illinois
February 25, 2021

JOHN BEAN TECHNOLOGIES CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share data)	Year Ended December 31, 2021	2020	2019
Revenue:			
Product revenue	$ 1,614.6	$ 1,498.3	$ 1,684.1
Service revenue	253.7	229.5	261.6
Total revenue	1,868.3	1,727.8	1,945.7
Operating expenses:			
Cost of products	1,124.1	1,029.0	1,154.4
Cost of services	177.4	165.1	193.2
Selling, general and administrative expense	401.1	358.5	396.4
Restructuring expense	5.6	12.1	13.5
Operating income	160.1	163.1	188.2
Pension (income) expense, other than service cost	(1.3)	3.7	2.5
Interest expense, net	8.7	13.9	18.8
Income from continuing operations before income taxes	152.7	145.5	166.9
Income tax provision	34.3	36.7	37.6
Income from continuing operations	118.4	108.8	129.3
Loss from discontinued operations, net of income taxes	—	—	0.3
Net income	$ 118.4	$ 108.8	$ 129.0
Basic earnings per share:			
Income from continuing operations	$ 3.70	$ 3.40	$ 4.05
Loss from discontinued operations	—	—	(0.01)
Net income	$ 3.70	$ 3.40	$ 4.04
Diluted earnings per share:			
Income from continuing operations	$ 3.69	$ 3.39	$ 4.03
Loss from discontinued operations	—	—	(0.01)
Net income	$ 3.69	$ 3.39	$ 4.02
Weighted average shares outstanding:			
Basic	32.0	32.0	31.9
Diluted	32.1	32.1	32.0

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions)	Year Ended December 31, 2021	2020	2019
Net income	$ 118.4	$ 108.8	$ 129.0
Other comprehensive income (loss), net of income taxes			
Foreign currency translation adjustments	1.0	(8.8)	2.2
Pension and other post-retirement benefits adjustments	15.9	(14.4)	(6.6)
Derivatives designated as hedges	5.6	(3.9)	(1.9)
Other comprehensive income (loss)	22.5	(27.1)	(6.3)
Comprehensive income	$ 140.9	$ 81.7	$ 122.7

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

JOHN BEAN TECHNOLOGIES CORPORATION
CONSOLIDATED BALANCE SHEETS

(In millions, except per share and number of shares)	December 31, 2021	December 31, 2020
Assets		
Current Assets:		
Cash and cash equivalents	$ 78.8	$ 47.5
Trade receivables, net of allowances	239.1	236.1
Contract assets	94.4	68.3
Inventories	229.1	197.3
Other current assets	77.3	66.9
Total current assets	718.7	616.1
Property, plant and equipment, net of accumulated depreciation of $339.2 and $334.8, respectively	267.6	268.0
Goodwill	684.8	543.9
Intangible assets, net	342.6	299.1
Other assets	127.7	78.8
Total Assets	$ 2,141.4	$ 1,805.9
Liabilities and Stockholders' Equity		
Current Liabilities:		
Short-term debt	$ —	$ 2.4
Accounts payable, trade and other	186.0	140.7
Advance and progress payments	190.2	137.5
Accrued payroll	56.6	42.9
Other current liabilities	117.1	134.0
Total current liabilities	549.9	457.5
Long-term debt	674.4	522.5
Accrued pension and other post-retirement benefits, less current portion	57.6	94.1
Other liabilities	109.0	94.7
Commitments and contingencies (Note 16)		
Stockholders' Equity:		
Preferred stock, $0.01 par value; 20,000,000 shares authorized; no shares issued in 2021 or 2020	—	—
Common stock, $0.01 par value; 120,000,000 shares authorized; 2021:31,769,967 issued and outstanding; 2020: 31,741,607 issued, and 31,729,736 outstanding	0.3	0.3
Common stock held in treasury, at cost; 2021: 0, and 2020: 11,871	—	(1.0)
Additional paid-in capital	214.2	229.9
Retained earnings	733.4	627.8
Accumulated other comprehensive loss	(197.4)	(219.9)
Total stockholders' equity	750.5	637.1
Total Liabilities and Stockholders' Equity	$ 2,141.4	$ 1,805.9

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

JOHN BEAN TECHNOLOGIES CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Year Ended December 31, 2021	2020	2019
Cash Flows From Operating Activities:			
Net income	$ 118.4	$ 108.8	$ 129.0
Loss from discontinued operations, net of taxes	—	—	0.3
Income from continuing operations	118.4	108.8	129.3
Adjustments to reconcile net income from continuing operations to cash provided by continuing operating activities:			
Depreciation	34.9	33.8	31.7
Amortization	41.9	38.0	33.9
Stock-based compensation	6.5	1.9	9.4
Pension and other post-retirement benefits expense	0.9	5.9	4.5
Deferred income taxes	(2.7)	9.8	19.8
Other	3.7	4.7	11.0
Changes in operating assets and liabilities:			
Trade receivables, net and contract assets	(29.2)	62.5	(18.8)
Inventories	(37.9)	44.0	(5.7)
Accounts payable, trade and other	39.6	(61.0)	(3.7)
Advance and progress payments	54.9	26.1	(48.7)
Accrued pension and other post-retirement benefits, net	(13.1)	(12.5)	(8.0)
Other assets and liabilities, net	7.8	(10.0)	(44.1)
Cash provided by continuing operating activities	225.7	252.0	110.6
Cash required by discontinued operating activities	—	—	(0.4)
Cash provided by operating activities	225.7	252.0	110.2
Cash Flows From Investing Activities:			
Acquisitions, net of cash acquired	(224.5)	(4.5)	(365.9)
Capital expenditures	(54.1)	(34.3)	(37.9)
Proceeds from disposal of assets	5.7	1.5	2.1
Cash required by investing activities	(272.9)	(37.3)	(401.7)
Cash Flows From Financing Activities:			
Net proceeds from short-term debt	(2.5)	1.5	0.4
Payment in connection with modification of credit facilities	(323.4)	—	—
Net proceeds (payments) from domestic credit facilities, net of debt issuance costs	83.1	(193.9)	311.1
Proceeds from issuance of 2026 convertible senior notes, net of issuance costs	391.4	—	—
Purchase of convertible bond hedge	(65.6)	—	—
Proceeds from sale of warrants	29.5	—	—
Settlement of taxes withheld on equity compensation awards	(2.2)	(2.2)	(6.8)
Dividends	(12.8)	(12.8)	(12.7)
Acquisition date earnout liability and other deferred acquisition payments	(16.7)	—	(4.5)
Cash provided (required) by financing activities	80.8	(207.4)	287.5
Effect of foreign exchange rate changes on cash and cash equivalents	(2.3)	0.7	0.5
Increase (decrease) in cash and cash equivalents	31.3	8.0	(3.5)
Cash and cash equivalents, beginning of period	47.5	39.5	43.0
Cash and cash equivalents, end of period	$ 78.8	$ 47.5	$ 39.5
Supplemental Cash Flow Information:			
Interest paid	$ 10.0	$ 14.2	$ 21.9
Income taxes paid	44.3	36.4	29.2
Non-cash investing in capital expenditures, accrued but not paid	9.3	—	—
Acquisition - deferred consideration (non-cash)	—	2.2	17.4

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

JOHN BEAN TECHNOLOGIES CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(In millions)	Common Stock	Common Stock Held in Treasury	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income(Loss)	Total Equity
December 31, 2018	$ 0.3	$ (19.3)	$ 245.9	$ 416.5	$ (186.5)	$ 456.9
Net income	—	—	—	129.0	—	129.0
Issuance of treasury stock	—	6.7	(6.7)	—	—	—
Common stock cash dividends, $0.40 per share	—	—	—	(12.7)	—	(12.7)
Foreign currency translation adjustments, net of income taxes of $(1.3)	—	—	—	—	2.2	2.2
Derivatives designated as hedges, net of income taxes of $(0.6)	—	—	—	—	(1.9)	(1.9)
Pension and other post-retirement liability adjustments, net of income taxes of $2.0	—	—	—	—	(6.6)	(6.6)
Stock-based compensation expense	—	—	9.4	—	—	9.4
Taxes withheld on issuance of stock-based awards	—	—	(6.8)	—	—	(6.8)
December 31, 2019	0.3	(12.6)	241.8	532.8	(192.8)	569.5
Net income	—	—	—	108.8	—	108.8
Issuance of treasury stock	—	11.6	(11.6)	—	—	—
Common stock cash dividends, $0.40 per share	—	—	—	(12.8)	—	(12.8)
Foreign currency translation adjustments, net of income taxes of $1.9	—	—	—	—	(8.8)	(8.8)
Derivatives designated as hedges, net of income taxes of $1.4	—	—	—	—	(3.9)	(3.9)
Pension and other post-retirement liability adjustments, net of income taxes of $5.2	—	—	—	—	(14.4)	(14.4)
Stock-based compensation expense	—	—	1.9	—	—	1.9
Taxes withheld on issuance of stock-based awards	—	—	(2.2)	—	—	(2.2)
Adoption of ASC 326	—	—	—	(1.0)	—	(1.0)
December 31, 2020	0.3	(1.0)	229.9	627.8	(219.9)	637.1
Net income	—	—	—	118.4	—	118.4
Issuance of treasury stock	—	1.0	(1.0)	—	—	—
Common stock cash dividends, $0.40 per share	—	—	—	(12.8)	—	(12.8)
Foreign currency translation adjustments, net of income taxes of $(1.6)	—	—	—	—	1.0	1.0
Derivatives designated as hedges, net of income taxes of $(2.0)	—	—	—	—	5.6	5.6
Proceeds from sale of warrants	—	—	29.5	—		29.5
Purchase of convertible bond hedge, net of income tax of $17.1	—	—	(48.5)	—	—	(48.5)
Pension and other post-retirement liability adjustments, net of income taxes of $(5.5)	—	—	—	—	15.9	15.9
Stock-based compensation expense	—	—	6.5	—	—	6.5
Taxes withheld on issuance of stock-based awards	—	—	(2.2)	—	—	(2.2)
December 31, 2021	0.3	—	214.2	733.4	(197.4)	750.5

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation

The consolidated financial statements include the accounts of John Bean Technologies Corporation (JBT, we, or the Company) and all wholly-owned subsidiaries. All intercompany investments, accounts, and transactions have been eliminated.

Use of estimates

Preparation of financial statements that follow U.S. GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents consist of cash and highly liquid investments with original maturities of three months or less.

Allowance for credit losses

The Company adopted ASC 326, *Measurement of Credit Losses on Financial Instruments,* as of January 1, 2020 with the cumulative-effect transition method with the required prospective approach. The measurement of expected credit losses under the Current Expected Credit Loss ("CECL") methodology is applicable to financial assets measured at amortized cost, which includes trade receivables, contract assets, and non-current receivables. An allowance for credit losses under the CECL methodology is determined using the loss rate approach and measured on a collective (pool) basis when similar risk characteristics exist. Where financial instruments do not share risk characteristics, they are evaluated on an individual basis. The CECL allowance is based on relevant available information, from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. The allowance for credit losses as of December 31, 2021 and 2020 was $6.0 million and $5.3 million, respectively.

Inventories

Inventories are stated at the lower of cost or net realizable value, which includes an estimate for excess and obsolete inventories. Inventory costs include those costs directly attributable to products, including all manufacturing overhead but excluding costs to distribute. Cost is determined on the last-in, first-out (“LIFO”) basis for certain of our domestic inventories. We exclude certain inventories relating to over time contracts, which are stated at the actual production cost incurred to date, reduced by the portion of these costs identified with revenue recognized. The first-in, first-out (“FIFO”) method is used to determine the cost for all other inventories.

Property, plant, and equipment

Property, plant, and equipment are recorded at cost. Depreciation for financial reporting purposes is provided principally on the straight-line basis over the estimated useful lives of the assets (land improvements—20 to 35 years; buildings—20 to 50 years; and machinery and equipment—3 to 20 years). Gains and losses are reflected in the Selling, general and administrative expense on the Consolidated Statements of Income upon the sale or retirement of assets. Expenditures that extend the useful lives of property, plant, and equipment are capitalized and depreciated over the estimated new remaining life of the asset. Leasehold improvements are recorded at cost and depreciated over the standard life of the type of asset or the remaining life of the lease, whichever is shorter.

Capitalized software costs

Other assets include the capitalized cost of internal use software and software sold as part of a product. The assets are stated at cost less accumulated amortization and were $40.6 million and $16.9 million at December 31, 2021 and 2020, respectively. These software costs include the amount paid for purchases of software and internal and external costs incurred during the application development stage of software projects. These costs are amortized on a straight-line basis over the estimated useful lives of the assets. For internal use software, the useful lives range from three to ten years. Capitalized software amortization expense was $3.7 million, $3.4 million, and $3.8 million for 2021, 2020 and 2019, respectively.

Goodwill

The Company tests goodwill for impairment annually during the fourth quarter and whenever events occur or changes in circumstances indicate that impairment may have occurred. Impairment testing is performed for each of the Company's reporting units by first assessing qualitative factors to see if further testing of goodwill is required. Qualitative factors may include, but are not limited to economic conditions, industry and market considerations, cost factors, overall financial performance of the reporting units and other entity and reporting unit specific events. If the Company concludes that it is more likely than not that a reporting unit's fair value is less than its carrying amount based on the qualitative assessment, then a quantitative test is required. The Company may also choose to bypass the qualitative assessment and perform the quantitative test. In performing the quantitative test, the Company determines the fair value of a reporting unit using the "income approach" valuation method. The Company uses a discounted cash flow model in which cash flows anticipated over several periods, plus a terminal value at the end of that time horizon, are discounted to their present value using an appropriate cost of capital rate. Judgment is required in developing the assumptions for the discounted cash flow model. These assumptions include revenue growth rates, profit margin percentages, discount rates, perpetuity growth rates, future capital expenditures, and working capital requirements, among others. If the estimated fair value of a reporting unit exceeds its carrying value, the Company considers that goodwill is not impaired.The Company calculates the impairment loss by comparing the fair value of the reporting unit less its carrying amount, including goodwill, and would be limited to the carrying value of the goodwill.

The Company completed its annual goodwill impairment test as of October 31, 2021 using a qualitative assessment approach. As a result of this assessment the Company concluded that it is more likely than not that the fair value of each reporting unit exceeds its carrying value, and therefore it determined that none of its goodwill was impaired. Similar conclusions were reached as of October 31, 2020 and 2019.

Acquired intangible assets

Intangible assets with finite useful lives are subject to amortization on a straight-line basis over the expected period of economic benefit, which range from less than 4 years to 21 years. The Company evaluates whether events or circumstances have occurred that warrant a revision to the remaining useful lives of intangible assets. In cases where a revision is deemed appropriate, the remaining carrying amounts of the intangible assets are amortized over the revised remaining useful life.

The carrying values of intangible assets with indefinite lives are reviewed for recoverability on an annual basis, and whenever events occur or changes in circumstances indicate that impairment may have occurred. The facts and circumstances considered include an assessment of the recoverability of the cost of intangible assets from future cash flows to be derived from the use of the asset. It is not possible to predict the likelihood of any possible future impairments or, if such an impairment were to occur, the magnitude of any impairment. However, any potential impairment would be limited to the carrying value of the indefinite-lived intangible asset.

For intangible assets with indefinite lives, the Company also evaluates whether events or circumstances have occurred that warrant a revision of their useful lives from an indefinite life to finite useful life. In cases where a revision is deemed appropriate, the carrying amounts of such intangible assets are amortized over the revised finite useful life. During the year 2020, we revised the indefinite useful lives of certain trade name intangible assets in the amount of $5.0 million to amortize them prospectively.

The Company completed its annual evaluation for impairment of all indefinite-lived intangible assets as of October 31, 2021, which did not result in any impairment. Similar conclusions were reached as of October 31, 2020 and 2019.

Impairment of long-lived assets

Long-lived assets other than goodwill and acquired indefinite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the long-lived asset may not be recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. If it is determined that an impairment loss has occurred, the loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

We have evaluated the current environment as of December 31, 2021 and the year then ended and have concluded there is no event or circumstance that has occurred to trigger an impairment assessment of our long-lived assets. We will continue to monitor the environment to determine whether the impacts to the Company represent an event or change in circumstances that may trigger a need to assess for useful life revision or impairment.

Revenue recognition

Revenue is measured based on consideration specified in a contract with a customer, and excludes any sales incentives and amounts collected on behalf of third parties when the Company is acting in an agent capacity. The Company recognizes revenue when it satisfies a performance obligation by transferring control of a product or service to a customer.

Performance Obligations & Contract Estimates

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation based on its respective stand-alone selling price and recognized as revenue when, or as, the performance obligation is satisfied. A large portion of revenue across the Company is derived from manufactured equipment, which may be customized to meet customer specifications.

The Company's contracts with customers in both segments often include multiple promised goods and/or services. For instance, a contract may include equipment, installation, optional warranties, periodic service calls, etc. The Company frequently has contracts for which the equipment and installation are considered a single performance obligation. In these instances the installation services are not separately identifiable as the installation goes above and beyond the basic assembly, set-up and testing and therefore significantly customizes or modifies the equipment. However, the Company also has contracts where the installation services are deemed to be separately identifiable as the nature of these services are considered basic assembly, set-up and testing, and are therefore deemed to be a separate performance obligation. This generally occurs in contracts where the Company manufactures standard equipment.

When a performance obligation is separately identifiable, as defined in ASC 606, *Revenue from Contracts with Customer*s, the Company allocates a portion of the contract price to the obligation and recognizes it separately from the other performance obligations. Contract price allocation among multiple performance obligations is based on the relative standalone selling price of each distinct good or service in the contract. When not sold separately, an estimate of the standalone selling price is determined using expected cost plus a reasonable margin.

The timing of revenue recognition for each performance obligation is either over time as control transfers or at a point in time. The Company recognizes revenue over time for contracts that provide service over a period of time, for refurbishments of customer-owned equipment, and for highly customized equipment for which the Company has a contractual, enforceable right to collect payment upon customer cancellation for performance completed to date. Revenue generated from standard equipment, highly customized equipment contracts without an enforceable right to payment for performance completed to date, as well as aftermarket parts and services sales, are recognized at a point in time.

The Company utilizes the input method of "cost-to-cost" to recognize product revenue over time. The Company measures progress based on costs incurred to date relative to total estimated cost at completion. Incurred cost represents work performed, which corresponds with, and therefore depicts, the transfer of control to the customer. Contract costs include labor, material, and certain allocated overhead expense. Material costs are considered incurred, and therefore included in the cost-to-cost measure of progress, when they are used in manufacturing and therefore customize the asset. Cost estimates are based on assumptions and estimates to project the outcome of future events; including the estimated labor and material costs required to complete open projects. During the year, we recognized $682.7 million in revenue for over time projects using the cost-to-cost method.

Revenue attributable to equipment which qualifies as point in time is recognized when customers take control of the asset. For equipment where installation is separately identifiable, the Company generally determines that control transfers when the customer has obtained legal title and the risks and rewards of ownership, which is dependent upon the shipping terms within the contract. For customized equipment where installation is not separately identifiable, but where the Company does not have an enforceable right to payment for performance completed to-date, it defines control transfer as the point in time in which it is able to objectively verify that the customer has the capability of full use of the asset as intended per the contract as this is when control is considered to have passed to the customer. Service revenue is recognized over time either proportionately over the period of the underlying contract or when services are complete, depending on the terms of the arrangement.

Any expected losses for a contract are charged to earnings, in total, in the period such losses are identified.

The Company generally bills customers in advance, and progress billings generally are issued upon the completion of certain phases of the work as stipulated in the contract. The Company may extend credit to customers in line with industry standards where it is strategically advantageous.

Within the JBT AeroTech segment, maintenance and repair service for baggage handling systems, facilities, gate systems, and ground support equipment is provided. The timing of contract billings is concurrent with the completion of the services, and therefore the Company has availed itself of the practical expedient that allows it to recognize revenue commensurate with the amount to which it has a right to invoice, which corresponds directly to the value to the customer of performance completed to date.

Research and development

The objectives of the research and development programs are to create new products and business opportunities in relevant fields, and to improve existing products. Research and development costs are expensed as incurred. Research and development expense of $29.9 million, $29.3 million, and $28.5 million for 2021, 2020 and 2019, respectively, is recorded in selling, general and administrative expense.

Income taxes

The Company's provision for income taxes includes amounts payable or refundable for the current year, the effects of deferred taxes and impacts from uncertain tax positions, if applicable. We establish deferred tax liabilities or assets for temporary differences between financial and tax reporting basis and subsequently adjust them to reflect changes in tax rates expected to be in effect when the temporary differences reverse. We record a valuation allowance reducing deferred tax assets when it is more likely than not that such assets will not be realized. Valuation allowances are evaluated periodically and may be subject to change in future reporting periods.

We recognize tax benefits in our financial statements from uncertain tax positions only if it is more likely than not that the tax position will be sustained based on the technical merits of the position. The amount we recognize is measured as the largest amount of benefit that is greater than 50 percent likely of being realized upon resolution. Future changes related to the expected resolution of uncertain tax positions could affect tax expense in the period when the change occurs. Interest and penalties related to underpayment of income taxes are classified as income tax expense.

We monitor for changes in tax laws and reflect the impacts of tax law changes in the period of enactment. When there is refinement to tax law changes in subsequent periods, we account for the new guidance in the period when it becomes known.

Stock-based employee compensation

The Company measures compensation cost on restricted stock awards based on the market price of common stock at the grant date and the number of shares awarded. The compensation cost for each award is recognized ratably over the lesser of the stated vesting period or the period until the employee becomes retirement eligible, after taking into account forfeitures.

Foreign currency

Financial statements of operations for which the U.S. dollar is not the functional currency are translated to the U.S. dollar prior to consolidation. Assets and liabilities are translated at the exchange rate in effect at the balance sheet date, while income statement accounts are translated at the average exchange rate for each period. For these operations, translation gains and losses are recorded as a component of accumulated other comprehensive loss in stockholders' equity until the foreign entity is sold or liquidated.

Derivative financial instruments

Derivatives are recognized in the consolidated balance sheets at fair value, with classification as current or non-current based upon the maturity of the derivative instrument. The Company does not offset fair value amounts for derivative instruments held with the same counterparty. Changes in the fair value of derivative instruments are recorded in current earnings or deferred in accumulated other comprehensive loss, depending on the type of hedging transaction and whether a derivative is designated as, and is effective as, a hedge.

In the Consolidated Statements of Income, earnings from foreign currency derivatives related to sales and remeasurement of sales-related assets, liabilities and contracts are recorded in revenue, while earnings from foreign currency derivatives related to purchases and remeasurement of purchase-related assets, liabilities and contracts are recorded in cost of products. Earnings from foreign currency derivatives related to cash management of foreign currencies throughout the world and remeasurement of cash are recorded in selling, general and administrative expenses.

When hedge accounting is applied, the Company ensures that the derivative is highly effective at offsetting changes in anticipated cash flows of the hedged item or transaction. Changes in fair value of derivatives that are designated as cash flow hedges are deferred in accumulated other comprehensive income (loss) until the underlying transactions are recognized in earnings. At such time, related deferred hedging gains or losses are also recorded in earnings on the same line as the hedged item. Effectiveness is assessed at the inception of the hedge. The Company documents the risk management strategy and method for assessing hedge effectiveness at the inception of and throughout the term of each hedge.

The Company's cross-currency swap agreements synthetically swap U.S. dollar denominated fixed rate debt for Euro denominated fixed rate debt and are designated as net investment hedges for accounting purposes. The gains or losses on these derivative

instruments are included in the foreign currency translation component of other comprehensive income until the net investment is sold, diluted, or liquidated. Interest payments received for the cross currency swaps are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense, net on the Consolidated Statements of Income.

For derivatives with components excluded from the assessment of hedge effectiveness, the accumulated gains or losses recorded in accumulated other comprehensive income (loss) on such excluded components in a qualifying cash flow or net investment hedging relationship are reclassified to earnings on a systematic and rational basis over the hedge term.

Cash flows from derivative contracts are reported in the consolidated statements of cash flows in the same categories as the cash flows from the underlying transactions.

Leases

Lessee accounting

The Company leases office space, manufacturing facilities and various types of manufacturing and data processing equipment. Leases of real estate generally provide that the Company pays for repairs, property taxes and insurance. At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on whether the contract conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. Leases are classified as operating or finance leases at the commencement date of the lease. Operating leases are included in operating lease right of use ("ROU") assets, other current liabilities, and operating lease liabilities in the consolidated Balance Sheet, which are reported within other assets, other current liabilities and other liabilities, respectively. Lease liabilities are classified between current and long-term liabilities based on their payment terms. The ROU asset balance for finance leases is included in property, plant, and equipment, net in the Balance Sheet. In accordance with the standard, the Company has elected not to recognize leases with terms of less than one year on the Balance Sheet.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent an obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As the implicit rate is generally not readily determinable for most of its leases, the Company uses its incremental borrowing rate at commencement date in determining the present value of lease payments. We determined the incremental borrowing rate for all leases, based on the rate of interest that the Company would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. The Company used an unsecured borrowing rate and risk-adjusted that rate to approximate a collateralized rate. The operating lease ROU asset also includes prepaid rent and reflects the unamortized balance of lease incentives. Lease expense for operating leases is recognized on a straight-line basis over the lease term.

The Company elected the practical expedient to not separate lease and non-lease components for leases other than leases of vehicles and communication equipment. For the asset categories of real estate, manufacturing, office and IT equipment, the Company accounts for the lease and non-lease components as a single lease component.

The Company's leases may include renewal and termination options, which are included in the lease term if the Company concludes that it is reasonably certain that it will exercise the option. Some leases give the option to renew, with renewal terms that may extend the lease term. The exercise of lease renewal options is at the Company's sole discretion. Certain leases also include options to purchase the leased property. The depreciable life of the ROU assets are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. Our lease agreements may contain variable costs such as common area maintenance, insurance, real estate taxes or other costs. Variable lease costs are expensed as incurred on the Consolidated Statements of Income.

The Company's lease agreements do not contain any material residual value guarantees.

Lessor accounting

The Company leases certain JBT FoodTech equipment primarily, such as high capacity industrial extractors, to customers.

In most instances, the Company includes maintenance as a component of the lease agreement. Lease accounting requires lessors to separate lease and non-lease components and further defines maintenance as a non-lease component. The Company elected to exercise the available practical expedient of combining lease and non-lease components where the components meet both of the following criteria:

- The timing and pattern of transfer to the lessee of the lease and non-lease component are the same, and

- The lease component, if accounted for separately, would be classified as an operating lease.

As such, the leased asset and its respective maintenance component will not be accounted for separately.

In certain leases, consumables are included as a non-lease component. For these leases, the components do not qualify for the practical expedient as the timing and pattern of transfer to the lessee are not the same. In these instances, the non-lease component will be accounted for in accordance with ASC 606.

The Company monitors the risk associated with residual value of its leased assets. It reviews on an annual basis or more often as deemed necessary, and adjusted residual values and useful lives of equipment leased to outside parties, as appropriate. Adjustments to residual values result in an adjustment to depreciation expense. The Company's annual review is based on a long-term view considering historical market price changes, market price trends, and expected life of the equipment.

Lease agreements with the Company's customers do not contain any material residual value guarantees. Certain lease agreements include terms and conditions resulting in variable lease payments. These payments typically rely upon the usage of the underlying asset.

Certain lease agreements provide renewal options, including some leases with an evergreen renewal option. The exercise of the lease renewal option is at the sole discretion of the lessee. In most instances, the lease can only be terminated in cases of breach of contract. In these instances, termination fees do not apply. Certain lease agreements also allow the lessee to purchase the leased asset at fair market value or a specific agreed upon price. The exercise of the lease purchase option is at the sole discretion of the lessee.

Recently Adopted Accounting Standards

In August 2020, the FASB issued ASU 2020-06, Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity’s Own Equity (Subtopic 815-40). The amendments in this update simplifies accounting for certain convertible debt instruments by removing the separation models for convertible debt with a cash conversion feature or convertible instruments with a beneficial conversion feature. As a result, convertible debt instruments will be reported as a single liability instrument with no separate accounting for embedded conversion features. Additionally, ASU 2020-06 requires the application of the if-converted method for calculating diluted earnings per share and the treasury stock method will be no longer be available for convertible debt instruments. The provisions of ASU 2020-06 are applicable for fiscal years beginning after December 15, 2021, with early adoption permitted no earlier than fiscal years beginning after December 15, 2020. The Company early adopted the new standard effective January 1, 2021 using the modified retrospective method. There was no impact on the Company's financial statements as of the adoption date. As further discussed in Note 6, "Debt," the Company issued $402.5 million principal amount of convertible senior notes on May 28, 2021, which have been accounted for in accordance with the provisions of ASU 2020-06.

In July 2021, the FASB issued ASU 2021-05, Leases (Topic 842): Lessors—Certain Leases with Variable Lease Payments. ASU 2021-05 requires accounting for leases by lessors with variable lease payments that do not depend on a reference index or a rate as operating leases if any other lease classification would require the lessor to recognize a day-one loss. The provisions of ASU 2021-05 are applicable for fiscal years beginning after December 15, 2021, with early adoption permitted. The Company early adopted the new standard effective September 30, 2021 using retrospective method of adoption with an immaterial adoption impact to the Company's current year financial statements resulting from transactions in 2021 and no impact to the Company's financial statement for comparative prior year periods.

In October 2021, the FASB issued ASU No. 2021-08, Business Combinations (Topic 805): Accounting for Acquired Contract Assets and Contract Liabilities. Under the new guidance, the acquirer should determine what contract assets and/or contract liabilities it would have recorded under ASC 606 as of the acquisition date, as if the acquirer had entered into the original contract at the same date and on the same terms as the acquiree. The recognition and measurement of those contract assets and contract liabilities will likely be comparable to what the acquiree has recorded on its books under ASC 606 as of the acquisition date. ASU 2021-08 is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is permitted, including in an interim period, for any period for which financial statements have not yet been issued. However, adoption in an interim period other than the first fiscal quarter requires an entity to apply the new guidance to all prior business combinations that have occurred since the beginning of the annual period in which the new guidance is adopted. The Company early adopted the new standard effective December 31, 2021 with no adoption impact to the Company's current year financial statements.

Recently Issued Accounting Standards Not Yet Adopted

In November 2021, the FASB issued ASU 2021-10, Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance. This update requires annual disclosures about transactions with a government that are accounted for by applying a grant or contribution accounting model by analogy. This standard is effective for fiscal years beginning after December 15, 2021 and should be applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2021-10 on its disclosures.

NOTE 2. ACQUISITIONS

During 2021 and 2020, the Company acquired 100% voting equity of three businesses, and the assets and liabilities of another business. A summary of the acquisitions made during the period is as follows:

Date	Type	Company/Product Line	Location	Segment
November 2, 2021	Stock	Urtasun Tecnología Alimentaria S.L ("Urtasun")	Navarra, Spain	JBT FoodTech
A provider of fruit and vegetable processing solutions, particularly in the fresh packaged and frozen markets. The Urtasun acquisition extends the Company's capabilities in providing fruit and vegetable processing solutions.				
July 2, 2021	Stock	CMS Technology, Inc ("Prevenio")	Bridgewater, New Jersey	JBT FoodTech
A provider of innovative food safety solutions primarily for the poultry industry as well as produce applications. Prevenio provides a pathogen protection solution through its anti-microbial delivery equipment that enhances food safety and integrity, and creates a safer work environment for its customers and their employees. This acquisition enhances the Company’s recurring revenue portfolio and furthers its investment in solutions that support its customers’ daily operations.				
February 28, 2021	Stock	AutoCoding Systems Ltd. ("ACS")	Cheshire, U.K.	JBT FoodTech
A provider of a central command solution for the integration of packaging process devices. The ACS acquisition extends the Company's capabilities in packaging line equipment and associated devices, including coding and label inspection and verification.				
May 29, 2020	Asset	MARS Food Processing Solutions, LLC ("MARS")	Denver, North Carolina	JBT FoodTech
A provider of solutions for monitoring and managing the efficiency of poultry processing plants. The MARS acquisition allows the Company to offer its Protein customers proprietary solutions for monitoring and managing the efficiency of poultry processing plants.				

Each acquisition has been accounted for as a business combination. Tangible and identifiable intangible assets acquired and liabilities assumed were recorded at their respective estimated fair values. The excess of the consideration transferred over the estimated fair value of the net assets received has been recorded as goodwill. The factors that contributed to the recognition of goodwill primarily relate to acquisition-driven anticipated cost savings and revenue enhancement synergies coupled with the assembled workforce acquired.

Purchase price allocation for 2021 acquisitions:

(In millions)	Urtasun[1]	Prevenio[2]	ACS[3]	Total
Financial assets	$ 8.5	$ 8.1	$ 2.9	$ 19.5
Inventories	3.5	0.2	0.7	4.4
Property, plant and equipment	2.5	4.3	—	6.8
Customer relationship [4]	11.5	41.0	3.7	56.2
Patents and acquired technology [4]	6.0	17.5	3.4	26.9
Trademarks [4]	2.2	0.7	0.8	3.7
Deferred taxes	(5.4)	(15.0)	(0.9)	(21.3)
Financial liabilities	(7.2)	(3.1)	(2.9)	(13.2)
Total identifiable net assets	$ 21.6	$ 53.7	$ 7.7	$ 83.0
Cash consideration paid	$ 43.8	$ 173.3	$ 16.8	$ 233.9
Cash acquired	4.8	3.5	1.1	9.4
Net consideration	$ 39.0	$ 169.8	$ 15.7	$ 224.5
Goodwill [5]	$ 22.2	$ 119.6	$ 9.1	$ 150.9

(1) The purchase accounting for Urtasun is provisional. The valuation of certain working capital balances, property, plant and equipment, intangibles, income tax balances and residual goodwill is not complete. These amounts are subject to adjustment as additional information is obtained within the measurement period (not to exceed 12 months from the acquisition date).

(2) The purchase accounting for Prevenio is provisional. The valuation of certain working capital balances, property, plant and equipment, intangibles, income tax balances and residual goodwill is not complete. These amounts are subject to adjustment as additional information is obtained within the measurement period (not to exceed 12 months from the acquisition date). During the quarter ended December 31, 2021, the Company made no significant measurement period adjustments for Prevenio.

(3) The purchase accounting for ACS is final. During the quarter ended June 30, 2021, the Company refined its estimates for other intangibles by ($2.0) million and deferred taxes by $0.5 million. During the quarters ended September 30, 2021 and December 31, 2021, the Company made no significant measurement period adjustments for ACS. The impact of these adjustments were reflected as a net increase in goodwill of $1.3 million. These adjustments resulted in an immaterial impact to the consolidated statement of income.

(4) The acquired intangible assets are amortized on a straight-line basis over their estimated useful lives, which range from four to twenty years. The intangible assets acquired in 2021 have weighted average useful lives of 14 years for customer relationship, 8 years for patents and acquired technology, and 17 years for trademarks.

(5) The Company expects goodwill of $0.7 million from these acquisitions to be deductible for income tax purposes.

During the year ended December 31, 2021, acquisitions in 2021 generated aggregate revenues of $29.4 million and aggregate net income of $0.8 million.

During the second quarter of 2020, the Company acquired certain assets and liabilities of MARS Food Processing Solutions, LLC ("MARS") for a purchase price of $5 million. The Company expects goodwill of $3.1 million from this acquisition to be deductible for income tax purposes. The purchase accounting for MARS was final as of December 31, 2020.

Pro forma financial information for 2019 acquisition (unaudited)

The Company's acquisition of Proseal UK Limited ("Proseal") on May 31, 2019 was material to its overall results and as such the Company is required under ASC Topic 805, Business Combinations, to present pro forma information. The following information reflects the results of the Company's operations for the year 2019 on a pro forma basis as if the acquisition of Proseal had been completed on January 1, 2018. Pro forma adjustments have been made to illustrate the incremental impact on earnings of interest costs on the borrowings to acquire the company, amortization expense related to acquired intangible assets, depreciation expense related to the fair value of the acquired depreciable tangible assets, and the related tax impact associated with the incremental interest costs and amortization and depreciation expense.

(In millions, except per share data)	**Year ended 2019**
Revenue	
Pro forma	$ 1,984.1
As reported	1,945.7
Income from continuing operations	
Pro forma	$ 135.1
As reported	129.3
Income from continuing operations per share	
Pro forma	
Basic	$ 4.24
Fully diluted	4.20
As reported	
Basic	$ 4.05
Fully diluted	4.03

The unaudited pro forma information is provided for illustrative purposes only and does not purport to represent what the Company's consolidated results of operations would have been had the transaction actually occurred as of January 1, 2018, and does not purport to project actual consolidated results of operations.

NOTE 3. INVENTORIES

Inventories as of December 31, consisted of the following:

(In millions)	**2021**	**2020**
Raw materials	$ 101.0	$ 87.3
Work in process	59.1	51.4
Finished goods	151.8	136.4
Gross inventories before LIFO reserves and valuation adjustments	311.9	275.1
LIFO reserves	(53.3)	(49.2)
Valuation adjustments	(29.5)	(28.6)
Net inventories	$ 229.1	$ 197.3

Inventories accounted for under the LIFO method totaled $153.7 million and $123.8 million at December 31, 2021 and 2020, respectively.

NOTE 4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of December 31, consisted of the following:

(In millions)	2021	2020
Land and land improvements	$ 21.6	$ 19.7
Buildings	138.6	138.3
Machinery and equipment	426.2	423.7
Construction in process	20.4	21.1
	606.8	602.8
Accumulated depreciation	(339.2)	(334.8)
Property, plant and equipment, net	$ 267.6	$ 268.0

NOTE 5. GOODWILL AND INTANGIBLE ASSETS

The changes in the carrying amount of goodwill by business segment were as follows:

(In millions)	JBT FoodTech	JBT AeroTech	Total
Balance as of January 1, 2020	$ 490.9	$ 38.0	$ 528.9
Acquisitions	3.7	—	3.7
Currency translation	11.1	0.2	11.3
Balance as of December 31, 2020	505.7	38.2	543.9
Acquisitions	150.9	—	150.9
Currency translation	(9.9)	(0.1)	(10.0)
Balance as of December 31, 2021	$ 646.7	$ 38.1	$ 684.8

Intangible assets consisted of the following:

	2021		2020	
(In millions)	Gross carrying amount	Accumulated amortization	Gross carrying amount	Accumulated amortization
Customer relationships	$ 309.3	$ 102.0	$ 256.9	$ 82.8
Patents and acquired technology	174.5	82.0	151.3	65.2
Trademarks	47.2	15.0	44.8	16.8
Indefinite lived intangibles assets	10.6	—	10.8	—
Other	8.7	8.7	9.4	9.3
Total intangible assets	$ 550.3	$ 207.7	$ 473.2	$ 174.1

Intangible asset amortization expense was $38.2 million, $34.6 million, and $30.1 million for 2021, 2020 and 2019, respectively. Annual amortization expense for intangible assets is estimated to be $41.6 million in 2022, $40.3 million in 2023, $38.2 million in 2024, $37.3 million in 2025, and $36.3 million in 2026.

NOTE 6. DEBT

Five-year Revolving Credit Facility

On June 19, 2018, the Company entered into a Credit Agreement (the "Credit Agreement") with Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto. The Credit Agreement provided for a $1 billion revolving credit facility that matures in June 2023. The borrowings under the Credit Agreement were used to repay in full all outstanding indebtedness under the previous credit agreement. On May 25, 2021, the Company entered into the first amendment to the
Credit Agreement to permit the issuance of the Convertible Senior Notes described below. On December 14, 2021, the Company entered into the second amendment to increase its borrowing limit from $1 billion to $1.3 billion, extend the maturity of the Credit Agreement from June 2023 to December 2026, and modified the leverage calculation to differentiate between secured debt and total debt. Revolving loans under the credit facility bear interest, at the Company's option, at 1) LIBOR (subject to a floor rate of zero) or a benchmark replacement rate, or 2) an alternative base rate (which is the greater of Wells Fargo's Prime Rate, the Federal Funds Rate plus 50 basis points, or LIBOR plus 1%), plus, in each case, a margin dependent on the leverage ratio.

The Company is required to make periodic interest payments on borrowed amounts and to pay an annual commitment fee of 15.0 to 30.0 basis points, depending on its leverage ratio. As of December 31, 2021, the Company had $282.9 million drawn on and $1,009.4 million of availability under the revolving credit facility. The ability to use this availability is limited by the leverage ratio covenant described below.

The obligations under the Credit Agreement are guaranteed by the Company's domestic and certain foreign subsidiaries and subsequently formed or acquired subsidiaries (the "Guarantors"). The obligations under the Credit Agreement are secured by a first-priority security interest in substantially all of the Guarantor's tangible and intangible personal property and a pledge of the capital stock of permitted borrowers and certain Guarantors.

The Company's credit facility includes restrictive covenants that, if not met, could lead to renegotiation of its credit facility, a requirement to repay its borrowings, and/or a significant increase in its cost of financing. Restrictive covenants include a minimum interest coverage ratio, a maximum leverage ratio, as well as certain events of default.

Convertible Senior Notes

On May 28, 2021, the Company closed a private offering of $402.5 million aggregate principal amount of the Company's 0.25% Convertible Senior Notes due 2026 (the "Notes") to qualified institutional buyers, resulting in net proceeds of approximately $392.2 million after deducting initial purchasers' discounts of the Notes. Interest on the Notes will accrue from May 28, 2021 and is payable semi-annually in arrears on May 15 and November 15 of each year, beginning on November 15, 2021, at a rate of 0.25% per year. The Notes will mature on May 15, 2026 unless earlier converted, redeemed or repurchased. No sinking fund is provided for the Notes.

The initial conversion rate of the Notes is 5.8958 shares of the Company's common stock per $1,000 principal amount of notes, which is equivalent to an initial conversion price of approximately $169.61 per share. The conversion rate of the Notes is subject to adjustment upon the occurrence of certain specified events. In addition, upon the occurrence of a make-whole fundamental change (as defined in the indenture governing the Notes (the "Indenture")) or upon a notice of redemption, the Company will, in certain circumstances, increase the conversion rate for a holder that elects to convert its Notes in connection with such make-whole fundamental change or notice of redemption, as the case may be.

On or after March 20, 2024, the Company has the option to redeem for cash all or part of the Notes, if the last reported sales price of the Company's common stock (the "common stock") has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which the Company provides redemption notice, during any 30 consecutive trading days ending on, and including, the last trading day immediately before the date the Company sends the related redemption notice. The redemption price of each Note to be redeemed will be the principal amount of such note, plus accrued and unpaid interest to, but excluding, the redemption date. If the Company redeems less than all the outstanding Notes, at least $100 million aggregate principal amount of Notes must be outstanding and not subject to redemption as of the relevant redemption notice date.

Prior to the close of business on the business day immediately preceding February 15, 2026, the Notes are convertible at the option of the holders only under the following circumstances:

- during any calendar quarter commencing after the calendar quarter ending on September 30, 2021 (and only during such calendar quarter), if the last reported sale price of the common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- during the five business day period after any ten consecutive trading day period (the "measurement period") in which the trading price per $1,000 principal amount of Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the common stock and the conversion rate on each such trading day;
- if the Company calls such Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date, but only with respect to the Notes called (or deemed called) for redemption; or
- upon the occurrence of certain corporate events, as specified in the Indenture governing the Notes.

At any time on or after February 15, 2026, holders may convert their Notes at their option, and in multiples of $1,000 principal amount, without regard to the foregoing circumstances. Upon conversion, the Company will pay cash up to the aggregate principal amount of the Notes and for the remainder of our conversion obligation in excess of the aggregate principal amount will pay or deliver cash, shares of common stock, or a combination of cash and shares of common stock at the Company's election.

The Notes were not convertible during the year ended December 31, 2021 and none have been converted to date. Also given the daily average market price of the common stock has not exceeded the exercise price since inception, there is no impact to the diluted earnings per share.

Upon the occurrence of a fundamental change (as defined in the Indenture), subject to certain conditions, holders may require the Company to repurchase for cash all or any portion of their Notes in multiples of $1,000 principal amounts, at its repurchase price, plus accrued and unpaid interest to, but excluding, the repurchase date.

The Notes are senior unsecured obligations and rank equally in right of payment with all of the Company's existing unsubordinated debt and senior in right of payment to any future debt that is expressly subordinated in right of payment to the Notes. The Notes will be effectively subordinated to any of the Company's existing and future secured debt to the extent of the assets securing such indebtedness.

The Indenture includes customary terms and covenants, including certain events of default after which the Notes may become due and payable immediately.

Convertible Note Hedge Transactions

The Company paid an aggregate amount of $65.6 million for the Convertible Note Hedge Transactions (the "Hedge Transactions"). The Hedge Transactions cover, subject to anti-dilution adjustments substantially similar to those in the Notes, approximately 2.4 million shares of the Company's common stock. These are the same number of shares initially underlying the Notes, at a strike price of $169.61, subject to customary adjustments. The Hedge Transactions will expire upon the maturity of the Notes, subject to earlier exercise or termination.

The Hedge Transactions are expected generally to reduce the potential dilutive effect of the conversion of the Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of the converted Notes, in the event that the market price per share of the Company's common stock, as measured under the terms of the Hedge Transactions, is greater than the Hedge Transactions strike price of $169.61. The Hedge Transactions meet the criteria in ASC 815-40 to be classified within Stockholders' Equity, and therefore these transactions are not revalued after their issuance.

The Company made a tax election to integrate the Notes and the Hedge Transactions. The accounting impact of this tax election makes the Hedge Transactions deductible as original issue discount interest for tax purposes over the term of the note, and results in a $17.1 million deferred tax asset recorded as an adjustment to Additional paid-in capital on our Balance Sheet as of December 31, 2021.

Warrant Transactions

In addition, concurrently with entering into the Hedge Transactions, the Company separately entered into privately-negotiated Warrant Transactions (the "Warrant Transactions"), whereby the Company sold to the counterparties warrants to acquire, collectively, subject to anti-dilution adjustments, 2.4 million shares of its common stock at an initial strike price of $240.02 per share. The Company received aggregate proceeds of $29.5 million from the Warrant Transactions with the counterparties, with such proceeds partially offsetting the costs of entering into the Hedge Transactions. The warrants expire in August 2026. If the market value per share of the common stock, exceeds the strike price of the warrants, the warrants will have a dilutive effect on our earnings per share, unless the Company elects, subject to certain conditions, to settle the warrants in cash. The warrants meet the criteria in ASC 815-40 to be classified within Stockholders' Equity, and therefore the warrants are not revalued after issuance.

The components of the Company's borrowings as of December 31, were as follows:

(In millions)	Maturity Date	2021	2020
Revolving credit facility [1]	December 14, 2026	$ 282.9	$ 523.9
Less: unamortized debt issuance costs		(1.2)	(1.4)
Revolving credit facility, net		$ 281.7	$ 522.5
Convertible senior notes [2]	May 15, 2026	$ 402.5	$ —
Less: unamortized debt issuance costs		(9.8)	—
Convertible senior notes, net		$ 392.7	$ —
Long-term debt, net		$ 674.4	$ 522.5

(1) Weighted-average interest rate at December 31, 2021 was 1.46%
(2) Effective interest rate for the Notes for the quarter ended December 31, 2021 was 0.82%

Interest expense of $1.9 million recognized for the Notes included contractual interest expense of $0.6 million and the amortization of debt issuance cost of $1.3 million for the year ended December 31, 2021.

NOTE 7. INCOME TAXES

Domestic and foreign components of income from continuing operations before income taxes for the years ended on December 31, are shown below:

(In millions)	2021	2020	2019
Domestic	$ 71.5	$ 78.6	$ 85.2
Foreign	81.2	66.9	81.7
Income before income taxes	$ 152.7	$ 145.5	$ 166.9

The provision for income taxes related to income from continuing operations for the years ended on December 31, consisted of:

(In millions)	2021	2020	2019
Current:			
Federal	$ 4.2	$ 4.6	$ (8.1)
State	2.2	3.0	4.1
Foreign	30.6	19.3	21.8
Total current	$ 37.0	$ 26.9	$ 17.8
Deferred:			
Federal	$ 1.0	$ 8.9	$ 18.2
State	1.5	1.5	1.0
Foreign	(5.2)	(0.6)	0.6
Total deferred	$ (2.7)	$ 9.8	$ 19.8
Provision for income taxes	$ 34.3	$ 36.7	$ 37.6

The Company included in the tax provision for the year ended December 31, 2021 an immaterial correction of the rate applied since 2017 to a deferred tax liability associated with an investment in a subsidiary.

Significant components of deferred tax assets and liabilities at December 31, were as follows:

(In millions)	2021	2020
Deferred tax assets attributable to:		
Accrued pension and other postretirement benefits	$ 14.2	$ 24.2
Accrued expenses and accounts receivable allowances	18.6	13.0
Net operating loss carryforwards	9.5	7.1
Inventories	9.0	8.4
Stock-based compensation	3.3	3.3
Operating lease liabilities	8.9	7.3
Research and development credit carryforwards	4.6	4.1
Foreign tax credit carryforward	0.9	0.4
Convertible bond	15.2	—
Other	—	1.5
Total deferred tax assets	$ 84.2	$ 69.3
Valuation allowance	(4.9)	(4.6)
Deferred tax assets, net of valuation allowance	$ 79.3	$ 64.7
Deferred tax liabilities attributable to:		
Investment in subsidiary	$ 8.7	$ 13.3
Property, plant and equipment	24.9	23.2
Goodwill and amortization	75.0	51.7
Right to use lease assets	8.8	7.2
Other	3.2	—
Total deferred tax liabilities	$ 120.6	$ 95.4
Net deferred tax liabilities	$ (41.3)	$ (30.7)

Included in deferred tax assets are tax benefits related to net operating loss carryforwards attributable to foreign and domestic operations. At December 31, 2021, the Company had $21.0 million of net operating losses that are available to offset future taxable income in several foreign jurisdictions indefinitely, and $24.4 million of net operating losses that are available to offset future taxable income through 2027. Of the $24.4 million, approximately $23.4 million of net operating losses in Switzerland, the Netherlands, and China are subject to a full valuation allowance, as management has concluded that, based on the available evidence, it is more likely than not that the deferred tax assets will not be fully utilized. During 2021, the Company utilized $1.7 million of net operating losses relating to prior years.

Also included in deferred tax assets at December 31, 2021 are $3.8 million of U.S. state research and development credit carryforwards, which will expire beginning in 2028, if unused.

The effective income tax rate was different from the statutory U.S. federal income tax rate due to the following:

	2021	2020	2019
Statutory U.S. federal tax rate	21 %	21 %	21 %
Net difference resulting from:			
Research and development tax credit	(4)	(5)	(4)
Foreign earnings subject to different tax rates	3	2	3
Nondeductible expenses	1	2	—
State income taxes	2	3	3
Foreign tax credits	(2)	(4)	(4)
Foreign withholding taxes	1	1	1
Effect of UK law change	3	—	—
Global intangible low-taxed income (GILTI)	—	3	4
Stock based compensation - excess tax benefit	—	—	(1)
Remeasurement of deferred tax liability	(3)	—	—
Other	—	2	—
Total difference	1 %	4 %	2 %
Effective income tax rate	22 %	25 %	23 %

The Company considers the unremitted earnings of certain foreign subsidiaries indefinitely reinvested. With respect to these subsidiaries, the Company had not provided deferred taxes on unremitted earnings of approximately $233 million. The amount of unrecognized deferred tax liabilities that would be owed related to these earnings is approximately $2.5 million.

As of December 31, 2021, the Company has recorded estimated deferred taxes of $9.9 million for income and withholding taxes related to the Company's foreign subsidiaries that are not permanently reinvested.

The Company does not have any unrecognized deferred tax benefits, as the Company does not believe it has any positions that meet the criteria for establishing an uncertain tax position liability.

In our major jurisdictions, including the United States, Belgium, Brazil, the Netherlands, Sweden, and the United Kingdom, tax years are typically subject to examination for three to five years.

NOTE 8. PENSION AND POST-RETIREMENT AND OTHER BENEFIT PLANS

The Company sponsors qualified and nonqualified defined benefit pension plans that together cover many of its U.S. employees. The plans provide defined benefits based on years of service and final average salary. The Company also sponsors a noncontributory plan that provides post-retirement life insurance benefits ("OPEB") to some of its U.S. employees. Non-U.S. based employees are eligible to participate in either Company-sponsored or government-sponsored benefit plans to which the Company contributes. The Company also sponsors separate defined contribution plans that cover substantially all of its U.S. employees and some non-U.S. employees.

The funded status of is pension plans, together with the associated balances recognized in its consolidated financial statements as of December 31, 2021 and 2020, were as follows:

(In millions)	2021	2020
Projected benefit obligation at January 1	$ 384.0	$ 356.3
Service cost	2.2	2.2
Interest cost	6.4	8.7
Actuarial (gain) loss	(13.8)	28.0
Plan participants' contributions	0.2	0.2
Benefits paid	(16.5)	(17.4)
Plan amendments	—	0.2
Currency translation adjustments	(4.8)	5.8
Projected benefit obligation at December 31	$ 357.7	$ 384.0
Fair value of plan assets at January 1	$ 290.8	$ 281.3
Company contributions	13.0	12.3
Actual return on plan assets	15.3	13.7
Plan participants' contributions	0.2	0.2
Benefits paid	(16.5)	(17.4)
Currency translation adjustments	(1.1)	0.7
Fair value of plan assets at December 31	$ 301.7	$ 290.8
Funded status of the plans (liability) at December 31	$ (56.0)	$ (93.2)
Amounts recognized in the Consolidated Balance Sheets at December 31		
Other current liabilities	(0.9)	(1.5)
Accrued pension and other post-retirement benefits, less current portion	(55.1)	(91.7)
Net amount recognized	$ (56.0)	$ (93.2)

The liability associated with the OPEB plan included in the consolidated financial statements was $2.6 million and $2.8 million as of December 31, 2021 and 2020, respectively.

Amounts recognized in accumulated other comprehensive loss at December 31, 2021 and 2020 were $196.2 million and $217.6 million, respectively for pensions, and $(0.2) million and $(0.1) million for the OPEB plan, respectively. These amounts were primarily unrecognized actuarial gains and losses.

The accumulated benefit obligation for all pension plans was $350.6 million and $375.2 million at December 31, 2021 and 2020, respectively. All pension plans had accumulated benefit obligations in excess of plan assets as of December 31, 2021. For the year ended December 31, 2021, accumulated benefit obligation for the pension plans decreased primarily due to actuarial gains incurred from the increase in discount rates driven by an increase in bond yields. For the year ended December 31, 2020, accumulated benefit obligation for the pension plans increased primarily due to actuarial loss incurred from the decrease in discount rates driven by a decrease in bond yields.

Pension costs (income) for the years ended December 31, were as follows:

(In millions)	2021	2020	2019
Service cost	$ 2.2	$ 2.2	$ 2.1
Interest cost	6.4	8.7	11.5
Expected return on plan assets	(15.6)	(13.1)	(15.2)
Amortization of net actuarial loss	7.7	8.1	6.0
Settlement loss recognized	0.1	—	—
Total costs	$ 0.8	$ 5.9	$ 4.4

OPEB plan costs were not material for the years ended December 31, 2021, 2020, and 2019.

Pre-tax changes in projected benefit obligations and plan assets recognized in other comprehensive loss during 2021 for the OPEB plan were not material and for the pension plans were as follows:

(In millions)	Pensions
Actuarial gain	$ (13.5)
Amortization of net actuarial gain	(7.8)
Net income recognized in other comprehensive income	$ (21.3)
Total recognized in net periodic benefit cost and other comprehensive income	$ (20.5)

The Company uses a corridor approach to recognize actuarial gains and losses that result from changes in actuarial assumptions. The corridor approach defers all actuarial gains and losses resulting from changes in assumptions in other accumulated other comprehensive income (loss), such as those related to changes in the discount rate and differences between actual and expected returns on plan assets. These unrecognized gains and losses are amortized when the net gains and losses exceed 10% of the higher of the market-related value of the assets or the projected benefit obligation for each respective plan. The amortization is on a straight-line basis over the life expectancy of the plan's participants for the frozen plans and the expected remaining service periods for the other plans.

Beginning in 2010, the U.S. defined benefit plans were frozen to new entrants and future benefit accruals for non-union participants were discontinued.

The following weighted-average assumptions were used to determine the benefit obligations for the pension plans:

	2021	2020	2019
Discount rate	2.67 %	2.31 %	2.98 %
Rate of compensation increase	3.77 %	3.07 %	3.09 %

The following weighted-average assumptions were used to determine net periodic benefit cost for the pension plans:

	2021	2020	2019
Discount rate	2.32 %	2.98 %	4.06 %
Rate of compensation increase	3.77 %	3.07 %	3.09 %
Expected rate of return on plan assets	5.58 %	4.86 %	5.63 %

The estimate of the expected rate of return on plan assets is based primarily on the historical performance of plan assets, asset allocation, current market conditions and long-term growth expectations.

Plan assets

The Company's pension investment strategy balances the requirements to generate returns using higher-returning assets, such as equity securities, with the need to control risk in the pension plan with less volatile assets, such as fixed-income securities. Risks include, among others, the likelihood of the pension plans being underfunded, thereby increasing their dependence on Company contributions. The assets are managed by professional investment firms and performance is evaluated against specific benchmarks.

Target asset allocations and actual allocations as of December 31, 2021 and 2020 were as follows:

	Target	2021	2020
Equity	10% - 40%	36%	38%
Fixed income	40% - 70%	59%	53%
Real estate and other	0% - 15%	4%	8%
Cash	0% - 10%	1%	1%
		100%	100%

Actual pension plans' asset holdings by category and level within the fair value hierarchy are presented in the following table:

	As of December 31, 2021			As of December 31, 2020		
(In millions)	**Total**	**Level 1**	**Level 2**	**Total**	**Level 1**	**Level 2**
Cash and cash equivalents	$ 2.4	$ 2.4	$ —	$ 1.9	$ 1.9	$ —
Equity securities:						
All caps[1]	25.6	—	25.6	25.4	—	25.4
International[2]	64.8	—	64.8	71.6	—	71.6
Infrastructure[3]	14.8	14.8	—	14.2	14.2	—
Fixed income securities:						
Government securities[4]	34.6	—	34.6	25.9	—	25.9
Corporate bonds[5]	135.1	8.0	127.1	128.6	8.7	119.9
Real estate and other investments[6]	12.7	—	12.7	23.2	—	23.2
Total assets at fair value	$ 290.0	$ 25.2	$ 264.8	$ 290.8	$ 24.8	$ 266.0
Investments valued using NAV as a practical expedient[7]	11.8			—		
Total assets	$ 301.8			$ 290.8		

(1) Includes funds that invest in large, medium and small cap equity securities.

(2) Includes funds that invest primarily in international equity securities.

(3) Includes funds that invest primarily in infrastructure equity securities.

(4) Includes U.S. government securities and funds that invest primarily in U.S. government bonds, including treasury inflation protected securities.

(5) Includes funds that invest in investment grade bonds, high yield bonds and mortgage-backed fixed income securities.

(6) Includes funds that invest primarily in REITs, funds that invest in commodities and investments in insurance contracts held by the Company's foreign pension plans.

(7) As of December 31, 2021, the Company elected the practical expedient to characterize certain new investments which are measured at net asset values ("NAV") that have not been classified in the fair value hierarchy.

The fair value of assets classified as Level 1 is based on unadjusted quoted prices in active markets for identical assets. The fair value of assets classified as Level 2 is based on quoted prices for similar assets or based on valuations made using inputs that are either directly or indirectly observable as of the reporting date. As of December 31, 2021, such inputs include net asset values reported at a minimum on a monthly basis by investment funds or contract values provided by the issuing insurance company. The Company is able to sell any of its investment funds with notice of no more than 30 days. For more information on the fair value hierarchy, see Note 15. Fair Value of Financial Instruments.

Contributions

The Company expects to contribute $13.1 million to its pension and other post-retirement benefit plans in 2022. The pension contributions will be primarily for the U.S. qualified pension plan. All of the contributions are expected to be in the form of cash.

Estimated future benefit payments

The following table summarizes expected benefit payments from various pension benefit plans through 2031. Actual benefit payments may differ from expected benefit payments.

(In millions)	Pensions
2022	$ 17.5
2023	18.2
2024	19.1
2025	20.9
2026	19.9
2027-2031	99.7

Savings Plans

U.S. and some international employees participate in defined contribution savings plans that the Company sponsors. These plans generally provide company matching contributions on participants' voluntary contributions and/or company non-elective contributions. Additionally, certain highly compensated employees participate in a non-qualified deferred compensation plan, which also allows for company matching contributions and company non-elective contributions on compensation in excess of the Internal Revenue Code Section 401(a) (17) limit. The expense for matching contributions was $15.9 million, $15.1 million, and $12.9 million in 2021, 2020 and 2019, respectively.

NOTE 9. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Accumulated other comprehensive income or loss ("AOCI") represents the cumulative balance of other comprehensive income, net of tax, as of the Balance Sheet date. For the Company, AOCI is composed of adjustments related to pension and other post-retirement benefits plans, derivatives designated as hedges, and foreign currency translation adjustments. Changes in the AOCI balances for the years ended December 31, 2021 and 2020 by component are shown in the following table:

(In millions)	Pension and Other Post-retirement Benefits[1]	Derivatives Designated as Hedges[1]	Foreign Currency Translation[1]	Total[1]
Balance as of January 1, 2020	$ (147.0)	$ 0.1	$ (45.9)	$ (192.8)
Other comprehensive income (loss) before reclassification	(20.4)	(5.0)	(6.7)	(32.1)
Amounts reclassified from accumulated other comprehensive income	6.0	1.1	(2.1)	5.0
Balance as of December 31, 2020	$ (161.4)	$ (3.8)	$ (54.7)	$ (219.9)
Other comprehensive income (loss) before reclassification	10.1	4.3	3.1	17.5
Amounts reclassified from accumulated other comprehensive income	5.8	1.3	(2.1)	5.0
Balance as of December 31, 2021	$ (145.5)	$ 1.8	$ (53.7)	$ (197.4)

(1) All amounts are net of income taxes.

Reclassification adjustments from AOCI into earnings for pension and other post-retirement benefits plans for the year ended December 31, 2021 were $7.8 million of charges to pension (income) expense, other than service cost, net of $2.0 million income tax benefit. Reclassification adjustments for derivatives designated as hedges for the year ended December 31, 2021 were $1.8 million of interest expense, net of $0.5 million income tax benefit. Reclassification adjustments for foreign currency translation related to net investment hedges for the year ended December 31, 2021 were $2.9 million of benefit in interest expense, net of $0.8 million in provision for income taxes.

Reclassification adjustments from AOCI into earnings for pension and other post-retirement benefits plans for the year ended December 31, 2020 were $8.1 million of charges to pension (income) expense, other than service cost, net of $2.1 million in provision for income taxes. Reclassification adjustments for derivatives designated as hedges for the year ended December 31, 2020 were $1.5 million of interest expense, net of $0.4 million income tax benefit. Reclassification adjustments for foreign currency translation related to net investment hedges for the year ended December 31, 2020 were $2.9 million of benefit in interest expense, net of $0.8 million in provision for income taxes.

NOTE 10. STOCK-BASED COMPENSATION

The Company recorded stock-based compensation expense and related income tax effects for the years ended December 31, as follows:

(In millions)	2021	2020	2019
Stock-based compensation expense	$ 6.5	$ 1.9	$ 9.4
Tax benefit (expense) recorded in consolidated statements of income	$ 2.2	$ (0.1)	$ 4.6

As of December 31, 2021, there was $11.5 million of unrecognized stock-based compensation expense for outstanding awards expected to be recognized over a weighted average period of 1.9 years.

Incentive Compensation Plan

The Company sponsors a stock-based compensation plan (the "Incentive Compensation Plan") that provides certain incentives and awards to its officers, employees, directors and consultants. The Incentive Compensation Plan allows the Compensation Committee (the "Committee") of the Board of Directors to make various types of awards to eligible individuals. Awards that may be issued include common stock, stock options, stock appreciation rights, restricted stock and stock units.

Restricted stock unit awards specify any applicable performance goals, the time and rate of vesting and such other provisions as determined by the Committee. Restricted stock units generally vest after 3 years of service, but may also vest upon a change of control as defined in the Incentive Compensation Plan. The 2017 Incentive Compensation Plan was approved by stockholders in May 2017. The 2017 Incentive Compensation Plan replaced the prior incentive compensation plan (the "2008 Incentive Compensation Plan"). The aggregate number of shares of common stock that are authorized for issuance under the 2017 Incentive Compensation Plan is (i) 1,000,000 shares, plus (ii) the number of shares of common stock that remained available for issuance under the 2008 Incentive Compensation Plan on the effective date of the 2017 Incentive Compensation Plan, plus (iii) the number of shares of common stock that were subject to outstanding awards under the 2008 Incentive Compensation Plan on the effective date of the 2017 Incentive Compensation Plan that are canceled, forfeited, returned or withheld without the issuance of shares thereunder.

Impact of Retirement on Outstanding Awards

In the event of an executive officer's retirement from the Company upon or after attaining age 62 and a specified number of years of service, any nonvested awards remain outstanding after retirement and vest on the originally scheduled vesting date. This permits flexibility in retirement planning, permits the Company to provide an incentive for the vesting period and does not penalize employees who receive awards as incentive compensation when they retire.

Restricted Stock Units

A summary of the nonvested restricted stock units as of December 31, 2021 and changes during the year is presented below:

	Shares	Weighted-Average Grant-Date Fair Value
Nonvested at December 31, 2020	394,713	$ 56.24
Granted	119,443	$ 142.32
Vested	(56,572)	$ 105.11
Forfeited	(51,178)	$ 111.78
Nonvested at December 31, 2021	406,406	$ 70.31

The Company grants time-based and performance-based restricted stock units that typically vest after three years, but can vary based on the discretion of the Committee. The fair value of these awards is determined using the market value of common stock on the grant date. Compensation cost is recognized over the lesser of the stated vesting period or the period until the employee meets the retirement eligible age and service requirements under the plan.

For performance-based restricted stock units awards made in 2021, 2020, and 2019, the number of shares to be issued is dependent upon performance over the three year period ending December 31st of the respective term, with respect to cumulative diluted earnings per share from continuing operations and average operating return on invested capital (ROIC). ROIC is defined as net income plus after tax net interest expense divided by average invested capital, which is an average of total shareholders equity plus debt plus future pension expenses held in AOCI less cash and cash equivalents. Based on results achieved in 2021, 2020, and 2019, and the forecasted amounts over the remainder of the performance period, the Company expects to issue a total of 28,712, 12,205, 5,088, and 3,088, shares at the vesting dates in March 2024, May 2023, March 2023 and April 2022, respectively. Compensation cost has been measured in 2021 based on these expectations.

The following summarizes values for restricted stock activity in each of the years in the three year period ended December 31:

	2021	2020	2019
Weighted-average grant-date fair value of restricted stock units granted	$ 142.32	$ 96.81	$ 91.92
Fair value of restricted stock vested (in millions)	$ 7.9	$ 6.5	$ 20.7

NOTE 11. STOCKHOLDERS' EQUITY

The following is a summary of capital stock activity (in shares) for the year ended December 31, 2021:

	Common stock outstanding	Common stock held in treasury
December 31, 2020	31,729,736	11,871
Stock awards issued	40,231	(11,871)
December 31, 2021	31,769,967	—

On December 1, 2021, the Board authorized a share repurchase program of up to $30 million of the Company's common stock, effective January 1, 2022 through December 31, 2024, which replaced the prior share repurchase program. Shares may be purchased from time to time in open market transactions, subject to market conditions. Repurchased shares become treasury shares, which are accounted for using the cost method and are intended to be used for future awards under the Incentive Compensation Plan.

On August 10, 2018, the Board authorized a share repurchase program of up to $30 million of the Company's common stock, effective January 1, 2019 through December 31, 2021, which replaced the prior share repurchase program. There were no share repurchases under this program, which has now terminated.

NOTE 12. REVENUE RECOGNITION

Transaction price allocated to the remaining performance obligations

The Company has estimated that $1,006.7 million in revenue is expected to be recognized in the future periods related to remaining performance obligations from the Company's contracts with customers outstanding as of December 31, 2021. The Company expects to complete these obligations and recognize 90% as revenue in 2022, 9% in 2023, and the remainder after 2023.

Disaggregation of Revenue

In the following table, revenue is disaggregated by type of good or service, primary geographical market, and timing of recognition for each reportable segment. The table also includes a reconciliation of the disaggregated revenue to total revenue of each reportable segment.

	December 31,					
	2021		2020		2019	
(In millions)	**JBT FoodTech**	**JBT AeroTech**	**JBT FoodTech**	**JBT AeroTech**	**JBT FoodTech**	**JBT AeroTech**
Type of Good or Service						
Recurring [1]	$ 661.6	$ 178.2	$ 610.7	$ 155.4	$ 586.6	$ 200.2
Non-recurring [1]	738.8	289.3	623.8	337.9	742.8	415.7
Total	$ 1,400.4	$ 467.5	$ 1,234.5	$ 493.3	$ 1,329.4	$ 615.9
Geographical Region [2]						
North America	$ 776.6	$ 416.9	$ 666.5	$ 423.9	$ 703.3	$ 500.7
Europe, Middle East and Africa	364.0	38.8	365.3	41.5	376.7	81.6
Asia Pacific	174.2	7.7	135.3	23.9	171.0	27.3
Latin America	85.6	4.1	67.4	4.0	78.4	6.3
Total	$ 1,400.4	$ 467.5	$ 1,234.5	$ 493.3	$ 1,329.4	$ 615.9
Timing of Recognition						
Point in Time	$ 661.1	$ 218.1	$ 593.5	$ 251.7	$ 618.1	$ 370.1
Over Time	739.3	249.4	641.0	241.6	711.3	245.8
Total	$ 1,400.4	$ 467.5	$ 1,234.5	$ 493.3	$ 1,329.4	$ 615.9

(1) Aftermarket parts and services and operating lease revenues are considered recurring revenue. Non-recurring revenue includes new equipment and installation.

(2) Geographical region represents the region in which the end customer resides.

Contract balances

The timing of revenue recognition, billings and cash collections results in trade receivables, contract assets, and advance and progress payments (contract liabilities). Contract assets exist when revenue recognition occurs prior to billings. Contract assets are transferred to trade receivables when the right to payment becomes unconditional (i.e., when receipt of the amount is dependent only on the passage of time). Conversely, the Company often receives payments from its customers before revenue is recognized, resulting in contract liabilities. These assets and liabilities are reported on the Balance Sheet as contract assets and within advance and progress payments, respectively, on a contract-by-contract net basis at the end of each reporting period.

Contract asset and liability balances for the period were as follows:

	Balances as of		
(In millions)	**December 31, 2021**	**December 31, 2020**	**December 31, 2019**
Contract Assets	$ 94.4	$ 68.3	$ 74.4
Contract Liabilities	178.0	123.8	92.5

The revenue recognized during the year ended December 31, 2021, 2020 and 2019 that was included in contract liabilities at the beginning of the period amounted to $105.2 million, $74.9 million, and $112.5 million respectively. Additionally, the Company assumed contract liabilities from acquisitions in the amount of $2.5 million in the year 2021 and of $10.1 million in the year 2019. The remainder of change from December 31, 2021, December 31, 2020 and December 31, 2019 is driven by the timing of advance and milestone payments received from customers, customer returns, and fulfillment of performance obligations. There were no significant changes in the contract balances other than those described above.

NOTE 13. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share ("EPS") from continuing operations for the respective periods and basic and diluted shares outstanding:

(In millions, except per share data)	**2021**	**2020**	**2019**
Basic earnings per share:			
Income from continuing operations	$ 118.4	$ 108.8	$ 129.3
Weighted average number of shares outstanding	32.0	32.0	31.9
Basic earnings per share from continuing operations	$ 3.70	$ 3.40	$ 4.05
Diluted earnings per share:			
Income from continuing operations	$ 118.4	$ 108.8	$ 129.3
Weighted average number of shares outstanding	32.0	32.0	31.9
Effect of dilutive securities:			
Restricted stock units	0.1	0.1	0.1
Total shares and dilutive securities	32.1	32.1	32.0
Diluted earnings per share from continuing operations	$ 3.69	$ 3.39	$ 4.03

NOTE 14. DERIVATIVE FINANCIAL INSTRUMENTS AND CREDIT RISK

Derivative financial instruments

All derivatives are recorded as other assets or liabilities in the Balance Sheets at their respective fair values. For derivatives designated as cash flow hedges, the effective portion of the unrealized gain or loss related to the derivatives are recorded in Other comprehensive income (loss) until the transaction affects earnings. The Company assesses both at inception of the hedge and on an ongoing basis, whether the derivative in the hedging transaction has been, and will continue to be, highly effective in offsetting changes in cash flows of the hedged item. Changes in the fair value of derivatives that do not meet the criteria for designation as a hedge are recognized in earnings.

Foreign Exchange: The Company manufactures and sells products in a number of countries throughout the world and, as a result, the Company is exposed to movements in foreign currency exchange rates. The Company's major foreign currency exposures involve the markets in Western Europe, South America and Asia. Some sales and purchase contracts contain embedded derivatives due to the nature of doing business in certain jurisdictions, which the Company takes into consideration as part of its risk management policy. The purpose of foreign currency hedging activities is to manage the economic impact of exchange rate volatility associated with anticipated foreign currency purchases and sales made in the normal course of business. The Company primarily utilizes forward foreign exchange contracts with maturities of less than 2 years in managing this foreign exchange rate risk. The Company has not designated these forward foreign exchange contracts, which had a notional value at December 31, 2021 of $1,709.7 million, as hedges and therefore does not apply hedge accounting.

The following table presents the fair value of foreign currency derivatives and embedded derivatives included within the Balance Sheets:

	As of December 31, 2021		**As of December 31, 2020**	
(In millions)	**Derivative Assets**	**Derivative Liabilities**	**Derivative Assets**	**Derivative Liabilities**
Total	$ 10.6	$ 9.4	$ 10.0	$ 12.7

A master netting arrangement allows counterparties to net settle amounts owed to each other as a result of separate offsetting derivative transactions. The Company enters into master netting arrangements with its counterparties when possible to mitigate credit risk in derivative transactions by permitting it to net settle for transactions with the same counterparty. However, the Company does not net settle with such counterparties. As a result, the Company presents derivatives at their gross fair values in the Balance Sheets.

As of December 31, 2021 and 2020, information related to these offsetting arrangements was as follows:

(In millions) Offsetting of Assets	As of December 31, 2021				
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Balance Sheets	Amount Presented in the Consolidated Balance Sheets	Amount Subject to Master Netting Agreement	Net Amount
Derivatives	$ 17.5	$ —	$ 17.5	$ (7.3)	$ 10.2

Offsetting of Liabilities	As of December 31, 2021				
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Amount Presented in the Consolidated Balance Sheets	Amount Subject to Master Netting Agreement	Net Amount
Derivatives	$ 9.1	$ —	$ 9.1	$ (7.3)	$ 1.8

(In millions) Offsetting of Assets	As of December 31, 2020				
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Balance Sheets	Amount Presented in the Consolidated Balance Sheets	Amount Subject to Master Netting Agreement	Net Amount
Derivatives	$ 10.0	$ —	$ 10.0	$ (8.6)	$ 1.4

Offsetting of Liabilities	As of December 31, 2020				
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Amount Presented in the Consolidated Balance Sheets	Amount Subject to Master Netting Agreement	Net Amount
Derivatives	$ 16.6	$ —	$ 16.6	$ (8.6)	$ 8.0

The following table presents the location and amount of the loss on foreign currency derivatives and on the remeasurement of assets and liabilities denominated in foreign currencies, as well as the net impact recognized in the Consolidated Statements of Income:

Derivatives not designated as hedging instruments	Location of Gain (Loss) Recognized in Income	Amount of Gain (Loss) Recognized in Income		
(In millions)		2021	2020	2019
Foreign exchange contracts	Revenue	$ (1.1)	$ 2.7	$ (2.7)
Foreign exchange contracts	Cost of sales	(0.1)	(3.1)	1.1
Foreign exchange contracts	Selling, general and administrative expense	1.0	2.5	(1.7)
Total		$ (0.2)	$ 2.1	$ (3.3)
Remeasurement of assets and liabilities in foreign currencies		(0.8)	(3.1)	1.1
Net loss on foreign currency transactions		$ (1.0)	$ (1.0)	$ (2.2)

Interest Rates: The Company has entered into four interest rate swaps executed in March 2020 with a combined notional amount of $200 million expiring in April 2025, and one interest rate swap executed in May 2020 with a notional amount of $50 million expiring in May 2025. These interest rate swaps fix the interest rate applicable to certain of the Company's variable-rate debt. The agreements swap one-month LIBOR for fixed rates. The Company has designated these swaps as cash flow hedges and all changes in fair value of the swaps are recognized in accumulated other comprehensive income (loss).

At December 31, 2021, the fair value of these derivatives designated as cash flow hedges were recorded in the Balance Sheet as other assets of $2.4 million and as accumulated other comprehensive income, net of tax, of $1.7 million.

Net Investment hedges: The Company has entered into cross currency swap agreements that synthetically swap $116.4 million of fixed rate debt to Euro denominated fixed rate debt. The agreements are designated as net investment hedges for accounting purposes. Accordingly, the gains or losses on these derivative instruments are included in the foreign currency translation component of other

comprehensive income until the net investment is sold, diluted, or liquidated. Coupons received for the cross currency swaps are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense, net on the Consolidated Statements of Income. For the year ended December 31, 2021, gains recorded in interest expense, net under the cross currency swap agreements were $2.9 million.

At December 31, 2021, the fair value of these derivatives designated as net investment hedges were recorded in the Balance Sheet as other assets of $5.5 million and as accumulated other comprehensive income, net of tax, of $4.1 million.

Refer to Note 15. Fair Value of Financial Instruments, for a description of how the values of the above financial instruments are determined.

Credit risk

By their nature, financial instruments involve risk including credit risk for non-performance by counterparties. Financial instruments that potentially subject the Company to credit risk primarily consist of trade receivables and derivative contracts. The Company manages the credit risk on financial instruments by transacting only with financially secure counterparties, requiring credit approvals and establishing credit limits, and monitoring counterparties' financial condition. The Company's maximum exposure to credit loss in the event of non-performance by the counterparty, for all receivables and derivative contracts as of December 31, 2021, is limited to the amount outstanding on the financial instrument. Allowances for losses are established based on collectability assessments.

NOTE 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value framework requires the categorization of assets and liabilities into three levels based upon the assumptions (inputs) used to price the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant management judgment. The three levels are defined as follows:

- *Level 1*: Unadjusted quoted prices in active markets for identical assets and liabilities that the Company can assess at the measurement date.
- *Level 2*: Observable inputs other than those included in Level 1 that are observable for the asset or liability, either directly or indirectly. For example, quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.
- *Level 3*: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

Financial assets and financial liabilities measured at fair value on a recurring basis are as follows:

	As of December 31, 2021				As of December 31, 2020			
(In millions)	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets:								
Investments	$ 13.5	$ 13.5	$ —	$ —	$ 12.3	$ 12.3	$ —	$ —
Derivatives	18.4	—	18.4		10.0	—	10.0	
Total assets	$ 31.9	$ 13.5	$ 18.4	$ —	$ 22.3	$ 12.3	$ 10.0	$ —
Liabilities:								
Derivatives	$ 9.4	$ —	$ 9.4	$ —	$ 18.8	$ —	$ 18.8	$ —
Contingent Consideration	—	—	—	—	19.1	—	—	19.1
Total liabilities	$ 9.4	$ —	$ 9.4	$ —	$ 37.9	$ —	$ 18.8	$ 19.1

Investments represent securities held in a trust for the non-qualified deferred compensation plan. Investments are classified as trading securities and are valued based on quoted prices in active markets for identical assets that the Company has the ability to access. Investments are reported separately in Other assets on the Balance Sheets. Investments include an unrealized gain of $0.5 million as of December 31, 2021 and unrealized gain of $1.1 million as of December 31, 2020.

The Company uses the income approach to measure the fair value of derivative instruments on a recurring basis. This approach calculates the present value of the future cash flow by measuring the change between the derivative contract rate and the published

market indicative currency rate, multiplied by the contract notional values, and applying an appropriate discount rate as well as a factor of credit risk.

The purchase agreement for the Company's acquisition of Proseal, in the second quarter of 2019, included contingent consideration due to the sellers of Proseal upon achievement of certain earnings targets. The contingent consideration obligation included in the Balance Sheet as other current liabilities as of December 31, 2020 was paid during the quarter ended June 30, 2021.

Following table provides a summary of changes in fair value of contingent consideration during the year ended December 31, 2021:

	For year ended	
	December 31, 2021	December 31, 2020
Beginning balance	$ 19.1	$ 17.4
Measurement adjustments recorded to earnings	—	1.1
Cash Payments	(19.4)	—
Foreign currency translation adjustment	0.3	0.6
Ending balance	$ —	$ 19.1

The carrying amounts of cash and cash equivalents, trade receivables and payables, as well as financial instruments included in other current assets and other current liabilities, approximate fair values because of their short-term maturities.

The carrying values and the estimated fair values of debt financial instruments as of December 31 are as follows:

	2021		2020	
(In millions)	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Convertible senior notes	$ 392.7	$ 448.8	$ —	$ —
Revolving credit facility, expires December 14, 2026	282.9	282.9	523.9	523.9
Other	—	—	2.4	2.4

The carrying values of the Company's revolving credit facility recorded in long-term debt on the Balance Sheet approximate their fair values due to their variable interest rates. The fair value of the Convertible senior notes is estimated using Level 2 inputs as they are not registered securities nor listed on any securities exchange but may be traded by qualified institutional buyers.

NOTE 16. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company is at times subject to pending and threatened legal actions, some for which the relief or damages sought may be substantial. Although the Company is not able to predict the outcome of such actions, after reviewing all pending and threatened actions with counsel and based on information currently available, management believes that the outcome of such actions, individually or in the aggregate, will not have a material adverse effect on results of operations or financial position. However, it is possible that the ultimate resolution of such matters, if unfavorable, may be material to results of operations in a particular future period as the time and amount of any resolution of such actions and its relationship to the future results of operations are not currently known.

Liabilities are established for pending legal claims only when losses associated with the claims are judged to be probable, and the loss can be reasonably estimated. In many lawsuits and arbitrations, it is not considered probable that a liability has been incurred or not possible to estimate the ultimate or minimum amount of that liability until the case is close to resolution, in which case no liability would be recognized until that time.

Guarantees and Product Warranties

In the ordinary course of business with customers, vendors and others, the Company issues standby letters of credit, performance bonds, surety bonds and other guarantees. These financial instruments, which totaled approximately $145.3 million at December 31, 2021, represent guarantees of future performance. The Company also has provided approximately $6.3 million of bank guarantees and letters of credit to secure a portion of its existing financial obligations. The majority of these financial instruments expire within two years; the Company expects to replace them through the issuance of new or the extension of existing letters of credit and surety bonds.

In some instances, the Company guarantees its customers' financing arrangements. The Company is responsible for payment of any unpaid amounts but will receive indemnification from third parties for ninety-five percent of the contract values. In addition, the

Company generally retains recourse to the equipment sold. As of December 31, 2021, the gross value of such arrangements was $0.7 million, of which the Company's net exposure under such guarantees was less than $0.1 million.

The Company provides warranties of various lengths and terms to certain customers based on standard terms and conditions and negotiated agreements. The Company provides for the estimated cost of warranties at the time revenue is recognized for products where reliable, historical experience of warranty claims and costs exists. The Company also provides a warranty liability when additional specific obligations are identified. The warranty obligation reflected in other current liabilities in the consolidated balance sheets is based on historical experience by product and considers failure rates and the related costs in correcting a product failure. Warranty cost and accrual information were as follows:

(In millions)	**2021**	**2020**
Balance at beginning of the year	$ 11.5	$ 12.0
Expenses for new warranties	12.6	12.4
Adjustments to existing accruals	(0.9)	(0.9)
Claims paid	(10.5)	(12.4)
Added through acquisition	0.3	—
Translation	(0.3)	0.4
Balance at end of year	$ 12.7	$ 11.5

NOTE 17. LEASES

Lessee Accounting

Operating Leases:

The Company's lease cost for the year ended December 31, 2021 was $17.3 million, including variable lease cost of $2.1 million and short-term lease cost of $1.3 million. The Company's lease cost for the year ended December 31, 2020 was $16.3 million, including variable lease cost of $1.6 million and short-term lease cost of $1.0 million. The Company's lease cost for the year ended December 31, 2019 was $14.1 million, including variable lease cost of $1.0 million and an immaterial short-term lease cost. Sub-lease income were immaterial for the years ended December 31, 2021, 2020, and 2019.

The following tables provide the required information regarding operating leases for which the Company is lessee:

	Balance as of	
(In millions)	**December 31, 2021**	**December 31, 2020**
Assets		
ROU assets	$ 33.5	$ 27.0
Total ROU assets	$ 33.5	$ 27.0
Liabilities		
Current	$ 10.2	$ 9.0
Non-current	25.2	19.7
Total lease liabilities	$ 35.4	$ 28.7
Weighted-average remaining lease term (years)	4.5	4.5
Weighted-average discount rate	4.2 %	5.1 %

The majority of ROU assets and lease liabilities, approximately 85%, relate to real estate leases, with the remaining amount primarily comprised of vehicle leases.

Maturity of Operating Lease Liabilities as of December 31, 2021, in millions:

Year 1[(a)]	$	11.3
Year 2		8.8
Year 3		6.6
Year 4		5.6
Year 5		3.0
After Year 5		3.7
Total lease payments	$	39.0
Less: Interest on lease payments		(3.6)
Present value of lease liabilities	$	35.4

(a) Represents the next 12 months

Other Information for Operating Leases:

	Year-to-Date		
(In millions)	**December 31, 2021**	**December 31, 2020**	**December 31, 2019**
Operating cash flows from operating leases	$ 13.3	$ 12.9	$ 13.3
ROU assets arising from obtaining new operating lease obligations	19.1	4.8	10.9

Refer to Note 21. Related Party Transactions for details of operating lease agreements with related parties.

Finance Leases:

The Company's real estate leases for which it is the lessee for an indefinite lease term are classified as financing. The ROU asset balance for these leases, included in property, plant, and equipment, net in the Balance Sheet, is $3.2 million and $3.3 million as of December 31, 2021 and December 31, 2020, respectively. These finance leases have no lease liability outstanding as of December 31, 2021 as no amounts are due under the lease. The reduction in the carrying amount of the ROU asset balance for the years ended December 31, 2021, 2020, and 2019 was immaterial.

Lessor Accounting

Operating Leases:

The following tables provide the required information regarding operating leases for which the Company is lessor.

Operating Lease Revenue:

(In millions)	**December 31, 2021**	**December 31, 2020**	**December 31, 2019**
Fixed payment revenue	$ 66.3	$ 66.7	$ 67.7
Variable payment revenue	24.9	14.0	18.0
Total	$ 91.2	$ 80.7	$ 85.7

Operating Lessor Maturity Analysis as of December 31, 2021, in millions:

Less than 1 Year[a]	$	52.6
Year 1		37.2
Year 2		26.8
Year 3		18.5
Year 4		12.6
Year 5		5.4
After Year 5		3.8
Total lease receivables	$	156.9

(a) Represents the next 12 months

Sales-Type Leases:

Sales-Type Lessor Maturity Analysis as of December 31, 2021, in millions:

Less than 1 Year[a]	$	5.0
Year 1		1.6
Year 2		0.3
Year 3		0.6
Total lease receivables	$	7.5

(a) Represents the next 12 months

Sales-type lease revenue was $11.7 million, $8.3 million, and $5.6 million for the years ended December 31, 2021, 2020, and 2019 respectively. The current portion of the net investment in sales-type leases is included in trade receivables and the portion due after one year is included in other long-term assets in the Balance Sheet.

NOTE 18. BUSINESS SEGMENTS

Operating segments for the Company are determined based on information used by the chief operating decision maker (CODM) in deciding how to evaluate performance and allocate resources to each of the segments. JBT's CODM is the Chief Executive Officer (CEO). While there are many measures the CEO reviews in this capacity, the key segment measures reviewed include operating profit, EBITDA, adjusted when applicable, and EBITDA margins.

Reportable segments are:

- JBT FoodTech—provides comprehensive solutions throughout the food production value chain extending from primary processing through packaging systems for a large variety of food and beverage groups, including poultry, beef, pork, seafood, ready-to-eat meals, fruits, vegetables, dairy, bakery, pet foods, soups, sauces, and juices.

- JBT AeroTech— supplies customized solutions and services used for applications in the air transportation industry, including airport authorities, airlines, airfreight, ground handling companies, militaries and defense contractors.

Segment operating profit is defined as total segment revenue less segment operating expenses. The following items have been excluded in computing segment operating profit: corporate expense, restructuring costs, interest income and expense, and income taxes. See the table below for further details on corporate expense.

Segment revenue and segment operating profit

Segment operating profit is defined as total segment revenue less segment operating expenses. Business segment information is as follows:

(In millions)	**2021**	**2020**	**2019**
Revenue			
JBT FoodTech	$ 1,400.4	$ 1,234.5	$ 1,329.4
JBT AeroTech	467.5	493.3	615.9
Other revenue	0.4	—	0.4
Total revenue	$ 1,868.3	$ 1,727.8	$ 1,945.7
Income before income taxes			
Segment operating profit:			
JBT FoodTech	$ 187.0	$ 170.6	$ 184.7
JBT AeroTech	32.6	52.9	78.9
Total segment operating profit	219.6	223.5	263.6
Corporate items:			
Corporate expense [1]	53.9	48.3	61.9
Restructuring expense [2]	5.6	12.1	13.5
Operating income	160.1	163.1	188.2
Pension (income) expense, other than service cost	(1.3)	3.7	2.5
Net interest expense	8.7	13.9	18.8
Income from continuing operations before income taxes	152.7	145.5	166.9
Provision for income taxes	34.3	36.7	37.6
Income from continuing operations	118.4	108.8	129.3
Loss from discontinued operations, net of income taxes	—	—	0.3
Net income	$ 118.4	$ 108.8	$ 129.0

(1) Corporate expense generally includes corporate staff-related expense, stock-based compensation, LIFO adjustments, certain foreign currency-related gains and losses, and the impact of unusual or strategic transactions not representative of segment operations.

(2) Refer to Note 19. Restructuring for further information on restructuring expense.

Segment operating capital employed and segment assets

(In millions)	**2021**	**2020**	**2019**
Segment operating capital employed [1]:			
JBT FoodTech	$ 1,310.2	$ 1,145.4	$ 1,200.3
JBT AeroTech	184.1	208.1	241.7
Total segment operating capital employed	1,494.3	1,353.5	1,442.0
Segment liabilities included in total segment operating capital employed [2]	522.0	406.1	436.9
Corporate [3]	125.1	46.3	36.0
Total assets	$ 2,141.4	$ 1,805.9	$ 1,914.9
Segment assets:			
JBT FoodTech	$ 1,730.9	$ 1,468.9	$ 1,528.4
JBT AeroTech	285.4	290.7	350.5
Total segment assets	2,016.3	1,759.6	1,878.9
Corporate [3]	125.1	46.3	36.0
Total assets	$ 2,141.4	$ 1,805.9	$ 1,914.9

(1) Management views segment operating capital employed, which consists of segment assets, net of its liabilities, as the primary measure of segment capital. Segment operating capital employed excludes debt, pension liabilities, restructuring reserves, income taxes and LIFO inventory reserves.

(2) Segment liabilities included in total segment operating capital employed consist of trade and other accounts payable, advance and progress payments, accrued payroll and other liabilities.

(3) Corporate includes cash, LIFO inventory reserves, income tax balances, investments, and property, plant and equipment not associated with a specific segment.

Geographic segment information

Geographic segment sales were identified based on the location where the Company's products and services were delivered. Geographic segment long-lived assets include property, plant and equipment, net and certain other non-current assets.

(In millions)	**2021**	**2020**	**2019**
Revenue (by location of customers):			
United States	$ 1,137.5	$ 1,034.0	$ 1,133.7
All other countries	730.8	693.8	812.0
Total revenue	$ 1,868.3	$ 1,727.8	$ 1,945.7

(In millions)	**2021**	**2020**	**2019**
Long-lived assets:			
United States	$ 212.9	$ 181.9	$ 180.6
United Kingdom	27.5	29.8	27.4
All other countries	80.0	79.9	77.5
Total long-lived assets	$ 320.4	$ 291.6	$ 285.5

Other business segment information

	Capital Expenditures			Depreciation and Amortization		
(In millions)	**2021**	**2020**	**2019**	**2021**	**2020**	**2019**
JBT FoodTech	$ 35.1	$ 27.9	$ 29.9	$ 69.0	$ 63.6	$ 58.1
JBT AeroTech	1.6	2.1	5.6	4.5	5.5	4.7
Corporate	17.4	4.3	2.4	3.3	2.7	2.8
Total	$ 54.1	$ 34.3	$ 37.9	$ 76.8	$ 71.8	$ 65.6

NOTE 19. RESTRUCTURING

Restructuring charges primarily consist of employee separation benefits under existing severance programs, foreign statutory termination benefits, certain one-time termination benefits, contract termination costs, asset impairment charges and other costs that are associated with restructuring actions. Certain restructuring charges are accrued prior to payments made in accordance with applicable guidance. For such charges, the amounts are determined based on estimates prepared at the time the restructuring actions were approved by management. Inventory write offs due to restructuring are reported in Cost of products and are included in each segment's operating profit given the nature of the item. All other restructuring charges that are reported as Restructuring expenses are excluded from the calculation of each segment's operating profit.

In the first quarter of 2018, the Company implemented a restructuring plan ("2018 restructuring plan") to address its global processes to flatten the organization, improve efficiency and better leverage general and administrative resources primarily within the JBT FoodTech segment. The Company recognized cumulative restructuring charges of $62.2 million, net of cumulative releases of the related liability of $11.9 million. The Company completed this plan in the third quarter of 2020 and transferred the remaining liability into the 2020 restructuring plan in the fourth quarter of 2020.

In the first quarter of 2020, the Company implemented an immaterial restructuring plan primarily within the JBT AeroTech segment. The Company recognized cumulative restructuring charges of $2.4 million related to severance, net of a cumulative release of related liability of $0.2 million. The Company completed this plan in the third quarter of 2020 and transferred the remaining liability into the 2020 restructuring plan in the fourth quarter of 2020.

In the third quarter of 2020, the Company implemented a restructuring plan ("2020 restructuring plan") for manufacturing capacity rationalization affecting both the JBT FoodTech and JBT AeroTech segments. During the third quarter of 2021, the Company had revised its total estimated costs in connection with this plan, with the original estimate of $9 million to $10 million for FoodTech to be recognized by end of 2021, to a range of $10 million to $11 million to be completed by second quarter of 2022. These changes are due to a delay in transfer of the manufacturing process under this plan. The total estimated cost for AeroTech in connection with this plan is approximately $6 million. The Company recognized restructuring charges of $17.2 million, net of a cumulative release of the related liability of $1.5 million, through December 31, 2021.

The following table details the cumulative restructuring charges reported in operating income for the active restructuring plans since the implementation of these plans:

	Cumulative Amount	As of the Quarter Ended				Cumulative Amount
(In millions)	Balance as of December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	Balance as of December 31, 2021
2020 restructuring plan						
Severance and related expense	$ 7.0	$ 0.2	$ 0.8	$ 0.2	$ 1.0	$ 9.2
Inventory write-off	1.9	—	—	—	0.2	2.1
Employee overlap costs	0.3	0.4	0.3	0.7	0.4	2.1
Retention bonus	0.3	0.4	—	0.1	(0.3)	0.5
Other	0.7	0.2	0.5	0.2	1.7	3.3
Total Restructuring charges	$ 10.2	$ 1.2	$ 1.6	$ 1.2	$ 3.0	$ 17.2

Restructuring charges, net of related release of liability, is reported within the following financial statement line items of the accompanying Consolidated Statements of Income:

	Twelve Months Ended December 31,		
(In millions)	2021	2020	2019
Cost of products[1]	$ 0.2	$ 1.9	$ —
Restructuring expense	5.6	12.1	13.5
Total restructuring charge	$ 5.8	$ 14.0	$ 13.5

(1) Restructuring charge reported in Cost of products is related to an inventory write-off resulting from the 2020 restructuring plan.

Liability balances for restructuring activities are included in other current liabilities in the accompanying Balance Sheets. The table below details the restructuring activities for the year ended December 31, 2021:

(In millions)	Balance as of December 31, 2020	Impacts to earnings: Charged to Earnings	Impacts to earnings: Releases	Cash Payments	Balance as of December 31, 2021
2020 restructuring plan					
Severance and related expense	$ 3.7	$ 2.2	$ (1.1)	$ (4.1)	$ 0.7
Employee overlap costs	—	1.8	—	(1.8)	—
Retention bonus	0.1	0.2	(0.1)	(0.1)	0.1
Other	0.2	2.6	—	(2.8)	—
Total	$ 4.0	$ 6.8	$ (1.2)	$ (8.8)	$ 0.8

The Company released $1.2 million of the liability during the year ended December 31, 2021 which it no longer expects to pay in connection with the 2020 restructuring plan due to actual severance payments differing from the original estimates and natural attrition of employees.

NOTE 20. MANAGEMENT SUCCESSION COSTS

On September 24, 2020, the Company initiated a management succession plan after Tom Giacomini, the Company's former CEO, resigned from the Company. In connection with this succession plan, the Company entered into a separation agreement with Mr. Giacomini that provided for a lump sum separation payment of $6.4 million. This separation cost of $6.4 million was paid and recognized as Selling, general, and administrative expense in the consolidated statement of income during the year ended December 31, 2020.

In connection with Mr. Giacomini’s departure from the Company, 96,427 nonvested shares under the Company’s stock-based compensation plans were forfeited. Accordingly, the Company recorded a benefit of $2.9 million associated with the reversal of previously accrued amounts for these unvested shares as stock based compensation expense within Selling, general, and administrative expense during the year ended December 31, 2020.

In December 2020, our Board of Directors named Brian Deck, former Executive Vice President and Chief Financial Officer, as the President and Chief Executive Officer, and Matt Meister, former Vice President and Chief Financial Officer for JBT Protein, as the Executive Vice President and Chief Financial Officer of the Company. In connection with these transitions, the Company recognized a one-time compensation cost of $0.5 million and other related costs of $0.8 million as Selling, general, and administrative expense in the consolidated statement of income during the year ended December 31, 2020.

NOTE 21. RELATED PARTY TRANSACTIONS

The Company has entered into an agreement to lease a manufacturing facility in Columbus, Ohio from an entity owned by certain of the Company's employees who were former owners or employees of its newly acquired business. The lease commenced on September 1, 2019, with an eight year term. The operating lease right-of-use asset and the lease liability related to this agreement is $3.1 million and $3.4 million, respectively, as of December 31, 2021.

Schedule II—Valuation and Qualifying Accounts

(In thousands) Description	Balance at beginning of period	Additions: Charged to costs and expenses	Additions: Charged to other accounts[a]	Deductions and other[b]	Balance at end of period
Year ended December 31, 2019:					
Allowance for doubtful accounts	$ 3,698	$ 2,064	$ —	$ 1,438	$ 4,324
Valuation allowance for deferred tax assets	$ 3,861	$ —	$ 37	$ —	$ 3,898
Year ended December 31, 2020:					
Allowance for credit losses	$ 4,324	$ 1,846	$ 954	$ 1,845	$ 5,279
Valuation allowance for deferred tax assets	$ 3,898	$ —	$ 719	$ —	$ 4,617
Year ended December 31, 2021:					
Allowance for credit losses	$ 5,279	$ 2,027	$ —	$ 1,260	$ 6,046
Valuation allowance for deferred tax assets	$ 4,617		$ 270		$ 4,887

(a) "Additions charged to other accounts" includes allowances added through business combinations and allowance for credit losses charged to retained earnings upon adoption of ASC 326 as of January 1, 2020.

(b) “Deductions and other” includes translation adjustments, write-offs, net of recoveries, and reductions in the allowances credited to expense.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) ***Disclosure Controls and Procedures***

As of the end of the period covered by this Annual Report on Form 10-K, management of the Company carried out an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that disclosure controls and procedures were effective as of December 31, 2021 to ensure that information required to be disclosed in reports the Company files or submits under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, and (2) accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

(b) ***Management's Annual Report on Internal Control over Financial Reporting***

Internal control over financial reporting (as defined in Rule 13a-15(f) promulgated under the Securities Exchange Act of 1934) 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 (GAAP) and 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 assets of the Company;
(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, 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.

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on that evaluation, management concluded that the Company's internal control over financial reporting is effective as of December 31, 2021, based on the criteria in Internal Control Integrated Framework issued by the COSO.

We excluded CMS Technology, Inc ("Prevenio"), Urtasun Tecnología Alimentaria S.L. ("Urtasun"), and AutoCoding Systems Ltd. ("ACS") from our assessment of internal control over financial reporting as of December 31, 2021 because these entities were acquired by the Company in purchase business combinations during 2021. The total assets and total revenues of Prevenio, Urtasun, and ACS, wholly-owned subsidiaries, excluded from our assessment represent 2.2% and 1.6%, respectively, of the related consolidated amounts as of and for the year-end ended December 31, 2021.

Attestation Report of the Registered Public Accounting Firm

PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2021, as stated in their report which is included on page 50.

(c) ***Changes in Internal Control over Financial Reporting***

In the ordinary course of business, the Company reviews its internal control over financial reporting and makes changes to its systems and processes to improve such controls and increase efficiency, while ensuring that the Company maintains effective internal control over financial reporting. Changes may include such activities as implementing new, more efficient systems, automating manual processes and updating existing systems.

There were no changes in our internal control over financial reporting identified in the evaluation for the quarter ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act.

ITEM 9B. OTHER INFORMATION

None.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The Company has a code of ethics entitled the “Code of Business Conduct and Ethics” that applies to employees, including principal executive and financial officers (including the principal executive officer, principal financial officer and principal accounting officer) as well as directors. A copy of the Code of Business Conduct and Ethics may be found on the Company's website at www.jbtc.com under About Us / Corporate Governance and is available in print to stockholders without charge by submitting a request to the General Counsel and Assistant Secretary of JBT Corporation, 70 West Madison Street, Suite 4400, Chicago, Illinois 60602.

The Company also elects to disclose the information required by Form 8-K, Item 5.05, “Amendments to the registrant’s code of ethics, or waiver of a provision of the code of ethics,” through the Company's website at www.jbtc.com, and such information will remain available on the website for at least a twelve-month period.

Information regarding the Company's executive officers is presented in the section entitled “Information about our Executive Officers” in Part I of this Annual Report on Form 10-K.

Other information required by this Item can be found in the Proxy Statement for the Company's 2022 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

Information required by this item can be found in the sections entitled “Director Compensation,” “Compensation Committee Interlocks and Insider Participation in Compensation Decisions,” “Executive Compensation” and "Compensation Tables and Explanatory Information" of the Proxy Statement for the Company's 2022 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information required by this item can be found in the sections entitled “Security Ownership of John Bean Technologies Corporation” and "Compensation Tables and Explanatory Information - Securities Authorized for Issuance Under Equity Compensation Plans Table" of the Proxy Statement for the Company's 2022 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by this item can be found in the sections entitled “Transactions with Related Persons” and “Director Independence” of the Proxy Statement for the Company's 2022 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information required by this item can be found in the section entitled “Ratification of Appointment of Independent Registered Public Accounting Firm” of the Proxy Statement for the Company's 2022 Annual Meeting of Stockholders and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

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

1. Financial Statements: The consolidated financial statements required to be filed in this Annual Report on Form 10-K are listed below and appear on pages 53 through 92 herein:

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm (PCAOB ID 238 and 185)	49
Consolidated Statements of Income for the Years Ended December 31, 2021, 2020 and 2019	53
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2021, 2020 and 2019	54
Consolidated Balance Sheets as of December 31, 2021 and 2020	55
Consolidated Statements of Cash Flows for the Years Ended December 31, 2021, 2020 and 2019	56
Consolidated Statements of Changes in Stockholders' Equity for the Years Ended December 31, 2021, 2020 and 2019	57
Notes to Consolidated Financial Statements	58

2. Financial Statement Schedule: Schedule II—Valuation and Qualifying Accounts is included in this Annual Report on Form 10-K on page 92. All other schedules are omitted because of the absence of conditions under which they are required or because information called for is shown in the consolidated financial statements and notes thereto in Item 8. Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

3. Exhibits:

   See Index of Exhibits below for a list of the exhibits being filed or furnished with or incorporated by reference to this Annual Report on Form 10-K.

INDEX OF EXHIBITS

Exhibit Number	Exhibit Description
2.1	Separation and Distribution Agreement between FMC Technologies, Inc. and John Bean Technologies Corporation ("JBT Corporation"), incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed with the SEC on August 6, 2008.
2.1A	Amendment to Separation and Distribution Agreement between FMC Technologies, Inc. and John Bean Technologies Corporation, incorporated by reference to Exhibit 2.1A to our Quarterly Report on Form 10-Q filed with the SEC on November 4, 2010.
3.1	Amended and Restated Certificate of Incorporation of JBT Corporation, incorporated by reference to Exhibit 3.1 to our Annual Report on Form 10-K filed with the SEC on March 11, 2009.
3.2	Third Amended and Restated Bylaws of John Bean Technologies Corporation incorporated by reference to Exhibit 3.7 of the registrant's Current Report on Form 8-K filed on December 6, 2016.
3.3	Amendment No. 1 to Third Amended and Restated Bylaws of John Bean Technologies Corporation incorporated by reference to Exhibit 3.1 of the registrant's Current Report on Form 8-K filed with the SEC on April 9, 2020.
4.1	Specimen common stock certificate of JBT Corporation, incorporated by reference to Exhibit 4.1 to Amendment No. 3 to our Form 10/A filed with the SEC on July 3, 2008.
4.2*	Description of common stock.
4.3	Form of Bond Hedge Confirmation, incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on May 28, 2021.
4.4	Form of Warrant Confirmation, incorporated by reference to Exhibit 10.3 to our Current Report on Form 8-K filed with the SEC on May 28, 2021.
4.5	Indenture, dated as of May 28, 2021, by and among John Bean Technologies Corporation and Wilmington Trust, National Association, as trustee, incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on May 28, 2021.
10.1*	Amended and Restated Credit Agreement, dated December 14, 2021, by and among John Bean Technologies Corporation, John Bean Technologies Europe B.V., Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto. [1]
10.2	Trademark License Agreement between JBT Corporation and FMC Technologies, Inc., incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on August 6, 2008.
10.3	Trademark Assignment and Coexistence Agreement between JBT Corporation and FMC Technologies, Inc., incorporated by reference to Exhibit 10.3 to our Current Report on Form 8-K filed with the SEC on August 6, 2008.
10.4	John Bean Technologies Corporation Non-Qualified Savings and Investment Plan As Amended and Restated, Effective January 1, 2019, incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on November 2, 2018.[2]
10.5	First Amendment of John Bean Technologies Corporation Non-Qualified Savings and Investment Plan, incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed on October 31, 2019.[2]
10.6	Second Amendment of John Bean Technologies Corporation Non-Qualified Savings and Investment Plan, incorporated by reference to Exhibit 10.21A to our Annual Report on Form 10-K filed with the SEC on March 2, 2020.[2]

10.7	JBT Corporation Salaried Employees' Equivalent Retirement Plan, incorporated by reference to Exhibit 10.7 to our Current Report on Form 8-K filed with the SEC on August 6, 2008.[2]
10.7A	First Amendment of JBT Corporation Salaried Employees' Equivalent Retirement Plan, incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on September 15, 2009.[2]
10.7B	Second Amendment of JBT Corporation Salaried Employees' Equivalent Retirement Plan, incorporated by reference to Exhibit 10.6 to our Quarterly Report on Form 10-Q filed with the SEC on November 6, 2009.[2]
10.8	Form of Amended and Restated JBT Corporation Executive Severance Agreement, incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on December 21, 2011.[2]
10.9	Form of First Amendment to John Bean Technologies Corporation Amended and Restated Executive Severance Agreement, incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on January 2, 2013.[2]
10.10	Amended and Restated John Bean Technologies Corporation Employees' Retirement Program - Part I Salaried and Nonunion Hourly Employees' Retirement Program - Part II Union Hourly Employees' Retirement Program incorporated by reference to Exhibit 10.11F to our Quarterly Report on Form 10-Q filed with the SEC on August 8, 2012.[2]
10.10A	First Amendment of Amended and Restated John Bean Technologies Corporation Employees' Retirement Program - Part I Salaried and Nonunion Hourly Employees' Retirement Program incorporated by reference to Exhibit 10.11G to our Annual Report on Form 10-K filed with the SEC on March 7, 2014.[2]
10.10B	Second Amendment of John Bean Technologies Corporation Employee's Retirement Program - Part I Salaried and Nonunion Hourly Employees' Retirement Plan (as Amended and Restated Effective as of January 1, 2012) incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on October 29, 2015.[2]
10.10C	Third Amendment of John Bean Technologies Corporation Employees' Retirement Program Part I Salaried and Nonunion Hourly Employees' Retirement Plan (as Amended and Restated Effective as of January 1, 2012) incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on October 28, 2016.[2]
10.11	Amended and Restated John Bean Technologies Corporation Savings and Investment Plan incorporated by reference to Exhibit 10.12F to our Quarterly Report on Form 10-Q filed with the SEC on August 8, 2012.[2]
10.11A	First Amendment of Amended and Restated John Bean Technologies Corporation Savings and Investment Plan, incorporated by reference to Exhibit 10.12G to our Quarterly Report on Form 10-Q filed with the SEC on August 8, 2012.[2]
10.11B	Second Amendment of Amended and Restated John Bean Technologies Corporation Savings and Investment Plan, incorporated by reference to Exhibit 10.12H to our Annual Report on Form 10-K filed with the SEC on March 7, 2014.[2]
10.11C	Third Amendment of Amended and Restated John Bean Technologies Corporation Savings and Investment Plan, incorporated by reference to Exhibit 10.12I to our Annual Report on Form 10-K filed with the SEC on March 7, 2014.[2]
10.11D	Fourth Amendment of Amended and Restated John Bean Technologies Corporation Savings and Investment Plan, incorporated by reference to Exhibit 10.12J to our Annual Report on Form 10-K filed with the SEC on March 7, 2014.[2]
10.11E	Fifth Amendment of Amended and Restated John Bean Technologies Corporation Savings and Investment Plan, incorporated by reference to Exhibit 10.12K to our Quarterly Report on Form 10-Q filed with the SEC on August 8, 2014.[2]
10.11F	Sixth Amendment of Amended and Restated John Bean Technologies Corporation Savings and Investment Plan, incorporated by reference to Exhibit 10.12L to our Quarterly Report on Form 10-Q filed with the SEC on August 8, 2014.[2]

10.11G	Seventh Amendment of Amended and Restated John Bean Technologies Corporation Savings and Investment Plan, incorporated by reference to Exhibit 10.12M to our Quarterly Report on Form 10-Q filed with the SEC on August 8, 2014.[2]
10.11H	Eighth Amendment of Amended and Restated John Bean Technologies Corporation Savings and Investment Plan, incorporated by reference to Exhibit 10.12N to our Annual Report on Form 10-K filed with the SEC on March 2, 2015.[2]
10.11I	Ninth Amendment of Amended and Restated John Bean Technologies Corporation Savings and Investment Plan, incorporated by reference to Exhibit 10.12O to our Annual Report on Form 10-K filed with the SEC on March 2, 2015.[2]
10.11J	Tenth Amendment of JBT Corporation Savings and Investment Plan, incorporated by reference to Exhibit 10.12P to our Annual Report on Form 10-K filed with the SEC on February 28, 2017.[2]
10.11K	Eleventh Amendment of JBT Corporation Savings and Investment Plan, incorporated by reference to Exhibit 10.12Q to our Annual Report on Form 10-K filed with the SEC on February 28, 2017.[2]
10.11L	Twelfth Amendment of JBT Corporation Savings and Investment Plan, incorporated by reference to Exhibit 10.12R to our Annual Report on Form 10-K filed with the SEC on February 28, 2017.[2]
10.11M	Thirteenth Amendment of JBT Corporation Savings and Investment Plan, incorporated by reference to Exhibit 10.12S to our Annual Report on Form 10-K filed with the SEC on February 28, 2017.[2]
10.11N	Fourteenth Amendment of JBT Corporation Savings and Investment Plan, incorporated by reference to Exhibit 10.12T to our Annual Report on Form 10-K filed with the SEC on February 28, 2017.[2]
10.11O	Fifteenth Amendment of JBT Corporation Savings and Investment Plan, incorporated by reference to Exhibit 10.12U to our Annual Report on Form 10-K filed with the SEC on February 28, 2017.[2]
10.11P	Sixteenth Amendment of JBT Corporation Savings and Investment Plan, incorporate by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on April 27, 2017.[2]
10.11Q	Seventeenth Amendment to JBT Corporation Savings and Investment Plan, incorporate by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed with the SEC on April 27, 2017.[2]
10.11R	Eighteenth Amendment to JBT Corporation Savings and Investment Plan, incorporate by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed with the SEC on April 27, 2017.[2]
10.11S	Nineteenth Amendment Of John Bean Technologies Corporation Savings And Investment Plan (As Amended and Restated, Effective as of January 1, 2012), incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed with the SEC on November 2, 2018.[2]
10.11T	Twentieth Amendment Of John Bean Technologies Corporation Savings And Investment Plan (As amended and restated, Effective as of January 1, 2012), incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed with the SEC on November 2, 2018.[2]
10.11U	Twenty-First Amendment Of John Bean Technologies Corporation Savings And Investment Plan (As Amended and Restated, Effective as of January 1, 2012), incorporated by reference to Exhibit 10.4 to our Quarterly Report on Form 10-Q filed with the SEC on November 2, 2018.[2]
10.11V	Twenty-Second Amendment Of John Bean Technologies Corporation Savings And Investment Plan (As amended and restated, Effective as of January 1, 2012), incorporated by reference to Exhibit 10.5 to our Quarterly Report on Form 10-Q filed with the SEC on November 2, 2018.[2]
10.11W	Twenty-Third Amendment Of John Bean Technologies Corporation Savings And Investment Plan (As Amended and Restated, Effective as of January 1, 2012), incorporated by reference to Exhibit 10.6 to our Quarterly Report on Form 10-Q filed with the SEC on November 2, 2018.[2]
10.11X	Twenty-Fourth Amendment Of John Bean Technologies Corporation Savings And Investment Plan (As Amended and Restated, Effective as of January 1, 2012), incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on July 31, 2019.[2]

10.11Y	Twenty-Fifth Amendment Of John Bean Technologies Corporation Savings And Investment Plan (As Amended and Restated, Effective as of January 1, 2012), incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed with the SEC on July 31, 2019.[2]
10.11Z	Twenty-Sixth Amendment Of John Bean Technologies Corporation Savings And Investment Plan (As Amended and Restated, Effective as of January 1, 2012), incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed with the SEC on July 31, 2019.[2]
10.11AA	Twenty-Seventh Amendment Of John Bean Technologies Corporation Savings And Investment Plan (As Amended and Restated, Effective as of January 1, 2012), incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed with SEC on October 31, 2019.[2]
10.11AB	Twenty-Eighth Amendment Of John Bean Technologies Corporation Savings And Investment Plan (As Amended and Restated, Effective as of January 1, 2012), incorporated by reference to Exhibit 10.12AB to our Annual Report on Form 10-K filed with the SEC on March 2, 2020.[2]
10.11AC	Twenty-Ninth Amendment OF John Bean Technologies Corporation Savings And Investment Plan (As Amended and Restated, Effective as of January 1, 2012), incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q field with the SEC on July 29, 2020.[2]
10.11AD	Thirtieth Amendment Of John Bean Technologies Corporation Savings And Investment Plan (As Amended and Restated, Effective as of January 1, 2012), incorporate by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed with the SEC on October 29, 2021.[2]
10.12	Amended and Restated Executive Severance Plan, incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on May 20, 2020.[2]
10.13	Offer Letter to Paul Sternlieb incorporated by reference to Exhibit 10.17A to our Annual Report on Form 10-K filed with the SEC on February 28, 2018.[2]
10.13A	Offer Letter to Brian Deck, incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on December 16, 2020.[2]
10.13B	Offer Letter to Matthew Meister, incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on December 16, 2020.[2]
10.13C	Offer Letter to Shelley Bridarolli, incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on October 29, 2021.[2]
10.13D*	Contract of Employment between John Bean Technologies AB and Robert Petrie. [2]
10.14	John Bean Technologies Corporation Retiree Welfare Benefits Plan (as amended and restated, Effective January 1, 2016), incorporated by reference to Exhibit 10.3 to our Quarterly report Form 10-Q filed with the SEC on October 29, 2015.[2]
10.15	John Bean Technologies Corporation 2017 Incentive Compensation and Stock Plan, incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on May 18, 2017.[2]
10.15A	Form of Performance-Based Restricted Stock Unit Grant Agreement ELT Version 5 year Retirement Vesting, incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on May 18, 2017.[2]
10.15B	Form of Performance-Based Restricted Stock Unit Grant Agreement ELT Version 10 year Retirement Vesting, incorporated by reference to Exhibit 10.3 to our Current Report on Form 8-K filed with the SEC on May 18, 2017.[2]
10.15C	Form of Performance-Based Restricted Stock Unit Grant Agreement Non-ELT Version 5 year Retirement Vesting, incorporated by reference to Exhibit 10.4 to our Current Report on Form 8-K filed with the SEC on May 18, 2017.[2]

10.15D	Form of Performance-Based Restricted Stock Unit Grant Agreement Non-ELT Version 10 year Retirement Vesting, incorporated by reference to Exhibit 10.5 to our Current Report on Form 8-K filed with the SEC on May 18, 2017.[2]
10.15E	Form of Time-Based Restricted Stock Unit Grant Agreement ELT Version 5 year Retirement Vesting, incorporated by reference to Exhibit 10.6 to our Current Report on Form 8-K filed with the SEC on May 18, 2017.[2]
10.15F	Form of Time-Based Restricted Stock Unit Grant Agreement ELT Version 10 year Retirement Vesting, incorporated by reference to Exhibit 10.7 to our Current Report on Form 8-K filed with the SEC on May 18, 2017.[2]
10.15G	Form of Time-Based Restricted Stock Unit Grant Agreement Non-ELT Version 5 year Retirement Vesting, incorporated by reference to Exhibit 10.8 to our Current Report on Form 8-K filed with the SEC on May 18, 2017.[2]
10.15H	Form of Time-Based Restricted Stock Unit Grant Agreement Non-ELT Version 10 year Retirement Vesting, incorporated by reference to Exhibit 10.9 to our Current Report on Form 8-K filed with the SEC on May 18, 2017.[2]
10.15I	Form of Non-Employee Director Long-Term Incentive Restricted Stock Unit Agreement - Vests, incorporated by reference to Exhibit 10.10 to our Current Report on Form 8-K filed with the SEC on May 18, 2017.[2]
10.15J	Form of Non-Employee Director Long-Term Incentive Restricted Stock Unit Agreement - Separation, incorporated by reference to Exhibit 10.11 to our Current Report on Form 8-K filed with the SEC on May 18, 2017.[2]
10.16	Form of Executive Officer Long Term Incentive Performance Share Restricted Stock Unit Agreement - 2-Year Performance Period; 5 Years of Service Retirement Vesting (Effective 2021) by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on July 30, 2021.[2]
10.16A	Form of Executive Officer Long Term Incentive Performance Share Restricted Stock Unit Agreement - 2-Year Performance Period; 10 Years of Service Retirement Vesting (Effective 2021) by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed with the SEC on July 30, 2021.[2]
10.16B	Form of Executive Officer Long Term Incentive Performance Share Restricted Stock Unit Agreement - 10 Years of Service Retirement Vesting (Effective 2021) by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed with the SEC on July 30, 2021.[2]
10.16C	Form of Executive Officer Long Term Incentive Performance Share Restricted Stock Unit Agreement - 5 Years of Service Retirement Vesting (Effective 2021) by reference to Exhibit 10.4 to our Quarterly Report on Form 10-Q filed with the SEC on July 30, 2021.[2]
16	Letter dated January 7, 2021 to the Securities and Exchange Commission from KPMG LLP, incorporated by reference to Exhibit 16 to our Current Report on Form 8-K filed with the SEC on January 7, 2021.
21.1*	List of Subsidiaries of JBT Corporation.
23.1*	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of KPMG LLP, Independent Registered Public Accounting Firm.
31.1*	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a).
31.2*	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a).
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
1	The schedules and exhibits to the Amended and Restated Credit Agreement have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any omitted schedule or exhibit; provided, however, that the Company may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any schedule or exhibit so furnished.
2	A management contract or compensatory plan required to be filed with this report.
*	Filed herewith

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.

John Bean Technologies Corporation
(Registrant)

By: /s/ Brian A. Deck
Brian A. Deck
President and Chief Executive Officer
(Principal Executive Officer)

Date: February 24, 2022

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/ BRIAN A. DECK Brian A. Deck	President, Director and Chief Executive Officer (Principal Executive Officer)	February 24, 2022
/s/ MATTHEW J. MEISTER Matthew J. Meister	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 24, 2022
/s/ JESSI L. CORCORAN Jessi L. Corcoran	Vice President, Corporate Controller (Principal Accounting Officer)	February 24, 2022
/s/ BARBARA BRASIER Barbara Brasier	Director	February 24, 2022
/s/ C. MAURY DEVINE C. Maury Devine	Director	February 24, 2022
/s/ ALAN D. FELDMAN Alan D. Feldman	Director	February 24, 2022
/s/ JAMES E. GOODWIN James E. Goodwin	Director	February 24, 2022
/s/ POLLY B. KAWALEK Polly B. Kawalek	Director	February 24, 2022
/s/ EMMANUEL LAGARRIGUE Emmanuel Lagarrigue	Director	February 24, 2022
/s/ JAMES M. RINGLER James M. Ringler	Director	February 24, 2022
/s/ LAWRENCE V. JACKSON Lawrence V. Jackson	Director	February 24, 2022
/s/ CHARLES L. HARRINGTON Charles L. Harrington	Director	February 24, 2022

Exhibit 4.2

DESCRIPTION OF OUR COMMON STOCK

The following description of our common stock is only a summary of its material provisions. We encourage you to read our Amended and Restated Certificate of Incorporation (our "certificate of incorporation") and our Third Amended and Restated By-Laws (our "by-laws"), which are filed as exhibits to our Annual Report on Form 10-K.

Our authorized capital stock consists of 120,000,000 shares of common stock, par value $0.01 per share, and 20,000,000 shares of preferred stock, par value $0.01 per share.

Common Stock

The holders of our common stock are entitled to one vote per share on all matters to be voted upon by our stockholders. Subject to preferences that may be applicable to any of our outstanding preferred stock, the holders of our common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by our board of directors out of funds legally available for that purpose. In the event of our liquidation, dissolution or winding-up, the holders of our common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of our preferred stock, if any, then outstanding. The holders of our common stock have no preemptive or similar subscription rights or conversion rights. There are no redemption or sinking fund provisions applicable to our common stock.

Private Placement Convertible Notes, Hedge Transactions and Warrants: Potential Dilutive Impact on Common Stock

On May 28, 2021, we closed a private offering of $402.5 million aggregate principal amount of our 0.25% Convertible Senior Notes due 2026 (the "Notes"). The Notes mature on May 15, 2026 unless earlier converted, redeemed or repurchased. The initial conversion rate of the Notes is 5.8958 shares of our common stock per $1,000 principal amount of notes, which is equivalent to an initial conversion price of approximately $169.61 per share. The conversion rate of the Notes is subject to adjustment upon the occurrence of certain specified events.

In connection with the issuance of the Notes, we entered into privately negotiated convertible note hedge transactions (the "Hedge Transactions") with certain of the initial purchasers of the Notes and/or other financial institutions. The Hedge Transactions cover, subject to anti-dilution adjustments, approximately 2.4 million shares of our common stock. These are the same number of shares initially underlying the Notes, at a strike price of $169.61, subject to customary adjustments. The Hedge Transactions expire upon the maturity of the Notes, subject to earlier exercise or termination. In addition, concurrently with entering into the Hedge Transactions, we separately entered into privately-negotiated warrant transactions (the "Warrant Transactions") whereby we sold warrants to acquire, subject to anti-dilution adjustments, 2.4 million shares of our common stock at an initial strike price of $240.02 per share. The warrants expire in August 2026.

The Hedge Transactions are expected generally to reduce the potential dilution upon conversion of the Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted Notes, as the case may be, in the event that the market price per share of our common stock, as measured under the terms of the Hedge Transactions, is greater than the strike price of the Hedge Transactions, which initially corresponds to the conversion price of the Notes and is subject to anti-dilution adjustments substantially similar to those applicable to the conversion rate of the Notes. If, however, the market price per share of our common stock, as

measured under the terms of the Warrants, exceeds the strike price of the Warrants, there would nevertheless be dilution to our existing common stock to the extent that such market price exceeds the strike price of the Warrants unless, subject to the terms of the Warrants, we elect to cash settle the Warrants.

Preferred Stock

Our board of directors has the authority, without action by our stockholders, to designate and issue our preferred stock in one or more series and to designate the rights, preferences and privileges of each series, which may be greater than the rights of our common stock. It is not possible to state the actual effect of the issuance of any shares of our preferred stock upon the rights of holders of our common stock until our board of directors determines the specific rights of the holders of our preferred stock. However, the effects might include, among other things:

- restricting dividends on our common stock;
- diluting the voting power of our common stock;
- impairing the liquidation rights of our common stock; or
- delaying or preventing a change-in-control of our company without further action by our stockholders.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the New York Stock Exchange, which would apply so long as the common stock remains listed on the New York Stock Exchange, require stockholder approval of certain issuances equal to or exceeding 20% of the then-outstanding number of shares of common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Anti-Takeover Effects of Provisions of Delaware Law and Our Charter and By-Laws

Some provisions of Delaware law and our certificate of incorporation and by-laws could make the following more difficult:

- acquisition of us by means of a tender offer;
- acquisition of us by means of a proxy contest or otherwise; or
- removal of our incumbent officers and directors.

These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions also are designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection give us the potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us and outweigh the disadvantages of discouraging those proposals because negotiation of them could result in an improvement of their terms.

Delaware Law

Our certificate of incorporation subjects us to Section 203 of the Delaware General Corporation Law.

In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder, unless the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person that together with affiliates and associates, owns or within three years prior to the determination of interested stockholder status, did own, 15% or more of a corporation's voting stock.

Certificate of Incorporation; By-Laws

Our certificate of incorporation and by-laws contain provisions that could make more difficult the acquisition of us by means of a tender offer, a proxy contest or otherwise. These provisions are summarized below.

Undesignated Preferred Stock. The authorization of our undesignated preferred stock makes it possible for our board of directors to issue our preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. These and other provisions may have the effect of deferring hostile takeovers or delaying changes of control of our management.

Size of Board and Vacancies. Our certificate of incorporation provides that the number of directors on our board of directors will be fixed exclusively by our board of directors. Newly created directorships resulting from any increase in our authorized number of directors or any vacancies in our board of directors resulting from death, resignation, retirement, disqualification, removal from office or other cause will be filled solely by the vote of our remaining directors in office.

Elimination of Stockholder Action by Written Consent. Our certificate of incorporation prohibits our stockholders from acting by written consent without a meeting.

Requirements for Advance Notification of Stockholder Nominations and Proposals. Our by-laws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors other than nominations made by or at the direction of our board of directors or a committee of our board of directors.

Classified Board of Directors. Our certificate of incorporation provides that our board of directors is divided into three classes. At each of our annual meetings of stockholders, the successors of the class of directors whose term expires at that meeting of stockholders will be elected for a three-year term, one class being elected each year by our stockholders. This system of electing and removing directors may discourage a third party from making a tender offer or otherwise attempting to obtain control of us because it generally makes it more difficult for stockholders to replace a majority of the directors. Our certificate of incorporation also provides that directors may be removed with or without cause only by the vote of holders of at least 80% of our outstanding shares of stock entitled to vote generally in the election of directors.

No Cumulative Voting. Our certificate of incorporation and by-laws do not provide for cumulative voting in the election of directors.

Stockholder Meetings. Under our by-laws, only our board of directors may call special meetings of our stockholders.

Amendments of Certificate of Incorporation Provisions. The amendment of any of the above provisions in our certificate of incorporation would require approval by holders of at least 80% of our outstanding common stock.

Amendments to Our By-laws. Our certificate of incorporation and by-laws provide that our by-laws may only be amended by the vote of a majority of our whole board of directors or by the vote of holders of at least 80% of the outstanding shares of our voting stock.

Exhibit 10.1

EXECUTION VERSION

$1,300,000,000

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

December 14, 2021

among

JOHN BEAN TECHNOLOGIES CORPORATION

and

JOHN BEAN TECHNOLOGIES EUROPE B.V.,

as Borrowers,

the Lenders Party Hereto,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

BANK OF AMERICA, N.A.

and

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

and

BMO HARRIS BANK N.A., CITIBANK, N.A., COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, MUFG BANK, LTD.,

PNC BANK, NATIONAL ASSOCIATION, TRUIST BANK

and

U.S. BANK NATIONAL ASSOCIATION,
as Co-Documentation Agents

WELLS FARGO SECURITIES, LLC,

BofA SECURITIES, INC.

and

JPMORGAN CHASE BANK, N.A.,
as Joint Bookrunners and Joint Lead Arrangers

TABLE OF CONTENTS

Page

ARTICLE I
Definitions

SECTION 1.01	Defined Terms	1
SECTION 1.02	Classification of Loans and Borrowings	43
SECTION 1.03	Terms Generally; Rates	43
SECTION 1.04	Accounting Terms; GAAP	45
SECTION 1.05	UCC Terms; Rounding	45
SECTION 1.06	Limited Condition Acquisitions	46
SECTION 1.07	Divisions	47

ARTICLE II
The Credits

SECTION 2.01	Commitments	47
SECTION 2.02	Loans and Borrowings	47
SECTION 2.03	Requests for Revolving Borrowings	48
SECTION 2.04	Determination of Dollar Amounts	49
SECTION 2.05	Swingline Loans	50
SECTION 2.06	Letters of Credit	51
SECTION 2.07	Funding of Borrowings	56
SECTION 2.08	Interest Elections	57
SECTION 2.09	Termination and Reduction of Commitments	59
SECTION 2.10	Repayment of Loans; Evidence of Debt	59
SECTION 2.11	Prepayment of Loans	60
SECTION 2.12	Fees	61
SECTION 2.13	Interest	62
SECTION 2.14	Alternate Rate of Interest	63
SECTION 2.15	Increased Costs	68
SECTION 2.16	Break Funding Payments	70
SECTION 2.17	Taxes	70
SECTION 2.18	Payments Generally; Pro Rata Treatment; Sharing of Set-offs	74
SECTION 2.19	Mitigation Obligations; Replacement of Lenders	75
SECTION 2.20	Expansion Option	76
SECTION 2.21	Market Disruption	78
SECTION 2.22	Judgment Currency	78
SECTION 2.23	Senior Debt	79
SECTION 2.24	Defaulting Lenders	79
SECTION 2.25	Illegality	80
SECTION 2.26	Change of Currency	81
SECTION 2.27	Additional Agreed Currencies	81

TABLE OF CONTENTS
(continued)

Page

ARTICLE III
Representations and Warranties

SECTION 3.01	Organization; Powers; Subsidiaries	82
SECTION 3.02	Authorization; Enforceability	83
SECTION 3.03	Governmental Approvals; No Conflicts	83
SECTION 3.04	Financial Condition; No Material Adverse Change	83
SECTION 3.05	Properties	84
SECTION 3.06	Litigation and Environmental Matters	84
SECTION 3.07	Compliance with Laws and Agreements	84
SECTION 3.08	Investment Company Status	84
SECTION 3.09	Taxes	84
SECTION 3.10	ERISA	84
SECTION 3.11	Disclosure	85
SECTION 3.12	Federal Reserve Regulations	85
SECTION 3.13	[Reserved]	85
SECTION 3.14	No Default	85
SECTION 3.15	[Reserved]	85
SECTION 3.16	Solvency	85
SECTION 3.17	Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions	85
SECTION 3.18	Embargoed Persons	85
SECTION 3.19	Collateral Documents	86

ARTICLE IV
Conditions

SECTION 4.01	Effective Date	86
SECTION 4.02	Each Credit Event	88

ARTICLE V
Affirmative Covenants

SECTION 5.01	Financial Statements and Other Information	89
SECTION 5.02	Notices of Material Events	90
SECTION 5.03	Existence; Conduct of Business	90
SECTION 5.04	Payment of Obligations	90
SECTION 5.05	Maintenance of Properties; Insurance	91
SECTION 5.06	Books and Records; Inspection Rights	91
SECTION 5.07	Compliance with Laws and Material Contractual Obligations	91
SECTION 5.08	Use of Proceeds	91
SECTION 5.09	Additional Subsidiaries	91

TABLE OF CONTENTS
(continued)

Page

SECTION 5.10	Compliance with Anti-Corruption Laws; Beneficial Ownership Regulation; Anti-Money Laundering Laws and Sanctions	93
SECTION 5.11	Further Assurances	93
SECTION 5.12	Post-Closing Matters	93

ARTICLE VI
Negative Covenants

SECTION 6.01	Indebtedness	94
SECTION 6.02	Liens	99
SECTION 6.03	Fundamental Changes and Asset Sales	100
SECTION 6.04	Investments, Loans, Advances, Guarantees and Acquisitions	101
SECTION 6.05	Swap Agreements	103
SECTION 6.06	Transactions with Affiliates	104
SECTION 6.07	Restricted Payments	104
SECTION 6.08	Restrictive Agreements	105
SECTION 6.09	Subordinated Indebtedness and Amendments to Subordinated Indebtedness Documents	106
SECTION 6.10	Sale and Leaseback Transactions	107
SECTION 6.11	Financial Covenants	107

ARTICLE VII

SECTION 7.01	Events of Default	107
SECTION 7.02	Rights and Remedies Cumulative; Non-Waiver; etc	109
SECTION 7.03	Crediting of Payments and Proceeds	109
SECTION 7.04	Administrative Agent May File Proofs of Claim	110
SECTION 7.05	Credit Bidding	111

ARTICLE VIII
The Administrative Agent

SECTION 8.01	Appointment and Authority	111
SECTION 8.02	Rights as a Lender	112
SECTION 8.03	Exculpatory Provisions	112
SECTION 8.04	Reliance by the Administrative Agent	113
SECTION 8.05	Delegation of Duties	114
SECTION 8.06	Resignation of Administrative Agent	114
SECTION 8.07	Non-Reliance on Administrative Agent and Other Lenders	115
SECTION 8.08	No Other Duties, Etc	116
SECTION 8.09	Collateral and Guaranty Matters	116

TABLE OF CONTENTS
(continued)

Page

SECTION 8.10	Secured Swap Agreements, Secured Banking Services Agreements and Secured Bilateral Letter of Credit Facilities	117
SECTION 8.11	Parallel Debt	118
SECTION 8.12	Erroneous Payments	118

ARTICLE IX
Miscellaneous

SECTION 9.01	Notices	120
SECTION 9.02	Waivers; Amendments	121
SECTION 9.03	Expenses; Indemnity; Damage Waiver	123
SECTION 9.04	Successors and Assigns	124
SECTION 9.05	Survival	128
SECTION 9.06	Counterparts; Integration; Effectiveness; Electronic Execution	128
SECTION 9.07	Severability	129
SECTION 9.08	Right of Setoff	129
SECTION 9.09	Governing Law; Jurisdiction; Consent to Service of Process	130
SECTION 9.10	WAIVER OF JURY TRIAL	131
SECTION 9.11	Headings	131
SECTION 9.12	Confidentiality	131
SECTION 9.13	USA PATRIOT Act; Anti-Money Laundering Laws	131
SECTION 9.14	Releases of Subsidiary Guarantors	132
SECTION 9.15	Interest Rate Limitation	132
SECTION 9.16	No Advisory or Fiduciary Responsibility	132
SECTION 9.17	Attorney Representation	133
SECTION 9.18	Acknowledgment and Consent to Bail-In of Affected Financial Institutions	133
SECTION 9.19	Certain ERISA Matters	133
SECTION 9.20	Acknowledgement Regarding Any Supported QFCs	134
SECTION 9.21	Amendment and Restatement; No Novation	135

ARTICLE X
Company Guarantee

SCHEDULES:

Schedule 1.01(a) – Letter of Credit Commitments
Schedule 1.01(b) – Secured Bilateral Letter of Credit Facilities
Schedule 2.01 – Commitments
Schedule 2.06 – Existing Letters of Credit
Schedule 3.01 – Subsidiaries
Schedule 5.12 – Post-Closing Matters
Schedule 6.01 – Existing Indebtedness
Schedule 6.02 – Existing Liens
Schedule 6.04 – Existing Intercompany Investments, Loans and Advances

EXHIBITS:

Form of:

Exhibit A – Assignment and Assumption
Exhibit B – Compliance Certificate
Exhibit C-1 – Borrowing Request
Exhibit C-2 – Interest Election Request
Exhibit D-1 – U.S. Tax Certificate (Foreign Lenders That Are Not Partnerships)
Exhibit D-2 – U.S. Tax Certificate (Foreign Participants That Are Not Partnerships)
Exhibit D-3 – U.S. Tax Certificate (Foreign Participants That Are Partnerships)
Exhibit D-4 – U.S. Tax Certificate (Foreign Lenders That Are Partnerships)

This AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement"), dated as of December 14, 2021 is among JOHN BEAN TECHNOLOGIES CORPORATION, JOHN BEAN TECHNOLOGIES EUROPE B.V., the LENDERS from time to time party hereto and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent.

The Borrowers, certain financial institutions party thereto and Wells Fargo Bank, National Association, as administrative agent, are parties to that certain Credit Agreement dated as of June 19, 2018 (as amended, modified, restated or supplemented prior to the date hereof, the "Existing Credit Agreement").

The Borrowers have requested, and subject to the terms and conditions set forth in this Agreement, the Administrative Agent and the Lenders have agreed, to amend and restate the Existing Credit Agreement and extend a revolving credit facility to the Borrowers pursuant to the terms hereof.

In consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE I
Definitions

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"2026 Convertible Notes" means those certain 0.25% Convertible Senior Notes due 2026, issued by the Company under that certain Indenture, dated as of May 28, 2021, between the Company and Wilmington Trust, National Association, as trustee.

"ABR", when used in reference to any Loan or Borrowing, refers to a Loan, or the Loans comprising such Borrowing, bearing interest at a rate determined by reference to the Alternate Base Rate.

"Adjusted Daily Simple RFR" means, for any RFR Rate Day, a rate per annum equal to, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to:

(a) Dollars, on and after the USD LIBOR Transition Date, the greater of (i) the sum of (A) SOFR for the day (such day, a "Dollar RFR Determination Day") that is five (5) RFR Business Days prior to (I) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day or (II) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website; provided that if by 5:00 p.m. (New York time) on the second (2nd) RFR Business Day immediately following any Dollar RFR Determination Day, SOFR in respect of such Dollar RFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to SOFR has not occurred, then SOFR for such Dollar RFR Determination Day will be SOFR as published in respect of the first preceding RFR Business Day for which such SOFR was published on the SOFR Administrator's Website; provided further that SOFR as determined pursuant to this proviso shall be utilized for purposes of calculation of Adjusted Daily Simple RFR for no more than three (3) consecutive RFR Rate Days and (B) the SOFR Adjustment and (ii) the Floor; and

(b) Sterling, the greater of (i) the sum of (A) SONIA for the day (such day, a "Sterling RFR Determination Day") that is five (5) RFR Business Days prior to (I) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day or (II) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day, in each case, as such SONIA is published by the

SONIA Administrator on the SONIA Administrator's Website; provided that if by 5:00 p.m. (London time) on the second (2nd) RFR Business Day immediately following any Sterling RFR Determination Day, SONIA in respect of such Sterling RFR Determination Day has not been published on the SONIA Administrator's Website and a Benchmark Replacement Date with respect to SONIA has not occurred, then SONIA for such Sterling RFR Determination Day will be SONIA as published in respect of the first preceding RFR Business Day for which such SONIA was published on the SONIA Administrator's Website; provided further that SONIA as determined pursuant to this proviso shall be utilized for purposes of calculation of Adjusted Daily Simple RFR for no more than three (3) consecutive RFR Rate Days and (B) the SONIA Adjustment and (ii) the Floor;

Any change in Adjusted Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Borrowers.

"Adjusted Eurocurrency Rate" means, as to any Loan denominated in any applicable currency not bearing interest based on an RFR (which, as of the date hereof, shall mean each of the Agreed Currencies other than those Currencies identified in clauses (c) and (f) of the definition of "Agreed Currencies") for any Interest Period, an interest rate per annum determined by the Administrative Agent pursuant to the following formula: (a) the Eurocurrency Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" means Wells Fargo (including its branches and affiliates), in its capacity as administrative agent for the Lenders hereunder.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

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

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Aggregate Commitment" means the aggregate of the Commitments of all of the Lenders, as reduced or increased from time to time pursuant to the terms and conditions hereof. As of the Effective Date, the Aggregate Commitment is $1,300,000,000.

"Agreed Currencies" means (a) Dollars, (b) Euro, (c) Pounds Sterling, (d) Swedish Krona, (e) Canadian Dollars, and (f) any other currency (other than Dollars) that is approved in accordance with Section 2.27 which is (i) a lawful currency that is readily available and freely transferable and convertible into Dollars, and (ii) available in the London or other applicable offshore interbank deposit market.

"Agreement" has the meaning assigned to such term in the recitals hereof.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1%

and (c) (i) prior to the USD LIBOR Transition Date, the Adjusted Eurocurrency Rate for Dollars for a one-month tenor in effect on such day plus 1.00% and (ii) on and after the USD LIBOR Transition Date, the sum of (A) either (1) Adjusted Term SOFR (if a Benchmark Replacement is determined in accordance with clause (b)(1) of the definition of "Benchmark Replacement" for the USD LIBOR Transition Date) for a one-month tenor in effect on such day or (2) Adjusted Daily Simple RFR for Dollars (if a Benchmark Replacement is determined in accordance with clause (b)(2) of the definition of "Benchmark Replacement" for the USD LIBOR Transition Date) in effect on such day plus (B) 1.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate, the Adjusted Eurocurrency Rate for Dollars, Adjusted Term SOFR or Adjusted Daily Simple RFR for Dollars shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurocurrency Rate, respectively (provided that clause (c) shall not be applicable during any period in which the Adjusted Eurocurrency Rate, Adjusted Term SOFR or Adjusted Daily Simple RFR, as applicable, is unavailable or unascertainable). Notwithstanding the foregoing, in no event shall the Alternate Base Rate be less than 0%.

"Announcements" has the meaning assigned thereto in Section 1.03(c).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977 and the U.K. Bribery Act 2010, as amended, and the rules and regulations thereunder.

"Anti-Money Laundering Laws" means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules applicable to a Loan Party or its Subsidiaries related to terrorism financing or money laundering, including any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"Applicable Percentage" means, with respect to any Lender, the percentage of the Aggregate Commitment represented by such Lender's Commitment; provided that, in the case of Section 2.24 when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the Aggregate Commitment (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"Applicable Rate" means, for any day, with respect to any Eurocurrency Loan, any RFR Loan, any ABR Loan or with respect to the facility fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "Eurocurrency Loan and RFR Loan Spread", "ABR Spread" or "Facility Fee Rate", as the case may be, based upon the Total Net Leverage Ratio applicable on such date:

Category:	**Total Net Leverage Ratio:**	**Eurocurrency Loan and RFR Loan Spread**	**ABR Spread**	**Facility Fee Rate**
1	≤ 1.50 to 1.00	1.075%	0.075%	0.150%
2	> 1.50 to 1.00 but ≤ 2.00 to 1.00	1.175%	0.175%	0.175%

3	> 2.00 to 1.00 but ≤ 2.50 to 1.00	1.275%	0.275%	0.200%
4	> 2.50 to 1.00 but ≤ 3.00 to 1.00	1.400%	0.400%	0.225%
5	> 3.00 to 1.00 but ≤ 3.50 to 1.00	1.700%	0.700%	0.250%
6	> 3.50 to 1.00	1.950%	0.950%	0.300%

For purposes of the foregoing,

(i) if at any time the Company fails to deliver the Financials on or before the date the Financials are due pursuant to Section 5.01, Category 6 shall be deemed applicable for the period commencing three (3) Business Days after the required date of delivery and ending on the date on which the Financials are actually delivered, after which the Category shall be determined in accordance with the table above as applicable;

(ii) adjustments, if any, to the Category then in effect shall be effective three (3) Business Days after the Administrative Agent has received the applicable Financials (it being understood and agreed that each change in Category shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change); and

(iii) notwithstanding the foregoing, Category 3 shall be deemed to be applicable from the Effective Date until the Administrative Agent's receipt of the applicable Financials for the Company's first fiscal quarter ending after the Effective Date (unless such Financials demonstrate that a higher Category should have been applicable during such period, in which case such other Category shall be deemed to be applicable during such period) and adjustments to the Category then in effect shall thereafter be effected in accordance with the preceding paragraphs.

"Approved Fund" has the meaning assigned to such term in Section 9.04.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Augmenting Lender" has the meaning assigned to such term in Section 2.20.

"AutoBorrow Agreement" means any agreement providing for automatic borrowing services between the Company and the Swingline Lender.

"Available Tenor" means, as of any date of determination and with respect to any then-current Benchmark for any Agreed Currency, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.14(b)(iv).

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Banking Services Agreement" means any agreement in connection with any of the following bank services: (a) credit cards for commercial customers (including, without limitation, commercial credit cards and purchasing cards), (b) stored value cards and (c) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"Banking Services Provider" means any Person that, (a) at the time it enters into a Banking Services Agreement with the Company or any Subsidiary, is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent, or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Effective Date), is a party to a Banking Services Agreement with the Company or any Subsidiary, in each case in its capacity as a party to such Banking Services Agreement.

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

"Benchmark" means, initially, with respect to any (a) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, USD LIBOR; provided that if (i) the USD LIBOR Transition Date has occurred or (ii) a Benchmark Transition Event, or a Term RFR Transition Event, as applicable, has occurred with respect to the then-current Benchmark for Dollars, then "Benchmark" means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(b)(i), (b) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Pounds Sterling, the Adjusted Daily Simple RFR applicable for such currency; provided that if a Benchmark Transition Event or a Term RFR Transition Event, as applicable, has occurred with respect to such Adjusted Daily Simple RFR or the

then-current Benchmark for such currency, then "Benchmark" means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(b)(i), and (c) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, Canadian Dollars or Swedish Krona, EURIBOR, CDOR or STIBOR, respectively; provided that if a Benchmark Transition Event or a Term RFR Transition Event, as applicable, has occurred with respect to EURIBOR, CDOR or STIBOR, as applicable, or the then-current Benchmark for such currency, then "Benchmark" means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(b)(i).

"Benchmark Replacement" means,

(a) with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers as the replacement for such Benchmark 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 as a replacement for such Benchmark for syndicated credit facilities denominated in the applicable currency at such time and (ii) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents;

(b) with respect to the USD LIBOR Transition Date, for any Available Tenor of the Adjusted Eurocurrency Rate for Dollars, the first alternative set forth in the order below that can be determined by the Administrative Agent for the USD LIBOR Transition Date:

(1) Adjusted Term SOFR; provided, that, if the Borrowers have provided a notification to the Administrative Agent in writing on or prior to the USD LIBOR Transition Date that the Borrowers have a hedge agreement in place with respect to any of the Loans as of the date of such notice (which such notification the Administrative Agent shall be entitled to rely upon and shall have no duty or obligation to ascertain the correctness or completeness of), then the Administrative Agent, in its sole discretion, may decide not to determine the Benchmark Replacement pursuant to this clause (b)(1) for the USD LIBOR Transition Date;

(2) Adjusted Daily Simple RFR for Dollars; or

(3) the sum of: (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers as the replacement for the Adjusted Eurocurrency Rate for Dollars giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the Adjusted Eurocurrency Rate for Dollars for syndicated credit facilities denominated in Dollars at such time and (B) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents; or

(c) with respect to any Term RFR Transition Event for any Agreed Currency, the Term RFR for such Agreed Currency;

provided that, in the case of clause (b)(1), if the Administrative Agent decides that Adjusted Term SOFR is not administratively feasible for the Administrative Agent, then Adjusted Term SOFR will be deemed unable to be determined for purposes of this definition.

"Benchmark Replacement Adjustment" means, for purposes of clauses (a) and (b)(3) of the definition of "Benchmark Replacement", with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, 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 Borrowers giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark for any Agreed Currency:

(a) 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);

(b) 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 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; or

(c) in the case of a Term RFR Transition Event for such Agreed Currency, the Term RFR Transition Date applicable thereto.

For the avoidance of doubt, (A) if the Reference Time for the applicable Benchmark refers to a specific time of day and the event giving rise to the Benchmark Replacement Date for any Benchmark occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such Benchmark and for such determination and (B) 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, with respect to the then-current Benchmark for any Agreed Currency (other than Adjusted Eurocurrency Rate for Dollars), the occurrence of one or more of the following events with respect to such Benchmark:

(a) 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);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the Federal Reserve Bank of New York, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), 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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are 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).

"Benchmark Transition Start Date" means, with respect to any Benchmark for any Agreed Currency, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to (a) the Adjusted Eurocurrency Rate for Dollars, the period (if any) (i) beginning at the time that the USD LIBOR Transition Date has occurred pursuant to clause (a) of that definition if, at such time, no Benchmark Replacement has replaced the Adjusted Eurocurrency Rate for Dollars for all purposes hereunder and under any Loan Document in accordance with Section 2.14(b)(i) and (ii) ending at the time that a Benchmark Replacement has replaced the Adjusted Eurocurrency Rate for Dollars for all purposes hereunder and under any Loan Document in accordance with Section 2.14(b)(i) and (b) any then-current Benchmark for any Agreed Currency other than the Adjusted Eurocurrency Rate for Dollars, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14(b)(i) and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14(b)(i).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 CFR § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any

Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Bilateral L/C Issuer" means any Lender or Affiliate of a Lender that issues letters of credit or provides bank guarantees under a Secured Bilateral Letter of Credit Facility.

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

"Borrower" means the Company and/or the Dutch Borrower, as the context may require.

"Borrowing" means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect, (b) Incremental Term Loans of the same Type, made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect or (c) a Swingline Loan.

"Borrowing Request" means a request by any Borrower for a Revolving Borrowing in accordance with Section 2.03 in the form attached hereto as Exhibit C-1.

"Burdensome Restrictions" means any consensual encumbrance or restriction of the type described in clause (a) or (b) of Section 6.08 (without giving effect to any exceptions described in clauses (i) through (iv) of such Section 6.08).

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Canadian Dollar" means the lawful currency of Canada.

"Capital Lease Obligations" of any Person means, subject to Section 1.04, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as finance leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Captive Finance Subsidiary" means a wholly-owned Subsidiary of the Company that (a) functions primarily to provide financing to customers purchasing products or equipment from the Company and its Subsidiaries and activities reasonably related thereto (including without limitation the financing of ancillary equipment not manufactured by the Company that is purchased by the customer in conjunction with the Company's equipment), (b) has no Indebtedness other than Indebtedness that is non-recourse to the Company or any of its Subsidiaries (other than the Captive Finance Subsidiary and its subsidiaries) or any of their respective assets and (c) does not Guarantee any Indebtedness of the Company or any of its Subsidiaries (other than Indebtedness of Captive Finance Subsidiaries and their subsidiaries).

"Cash Equivalents" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) commercial paper maturing within one (1) year from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) certificates of deposit, banker's acceptances and time deposits maturing within one (1) year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic or foreign commercial bank which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(f) Canadian Dollars, Dollars, Euro, Pounds Sterling, Swedish Krona or such other currencies that are readily convertible into Dollars and held by it from time to time in the ordinary course of business and not for speculative purposes;

(g) securities with average maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth, province or territory of Canada or the United States, by any political subdivision or taxing authority of any such state, commonwealth, province or territory having an investment grade rating from S&P or Moody's (or the equivalent thereof);

(h) investments with average maturities of one year or less from the date of acquisition in mutual funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(i) investments, classified in accordance with GAAP as current assets of the Borrowers or any Subsidiary, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least a Dollar equivalent amount of $500,000,000, and, in either case, the portfolios of which are limited such that at least 95% of such investments are of the character, quality and maturity described in clauses (a) through (h) of this definition;

(j) overnight investments with the Administrative Agent, any Lender or any other commercial bank organized under the laws of the United States or Canada or any state or province thereof or the District of Columbia, or the United Kingdom, in each case having combined capital and surplus of not less than $500,000,000 (or the foreign currency equivalent thereof);

(k) other readily marketable instruments issued or sold by the Administrative Agent, any Lender or any other commercial bank organized under the laws of the United States or Canada or any state or province thereof or the District of Columbia, or the United Kingdom, in each case having combined capital and surplus of not less than $500,000,000 (or the foreign currency equivalent thereof); and

(l) other investments made in accordance with the Company's investment policy previously delivered to the Administrative Agent and as in effect on or before June 19, 2018, and as amended, modified or supplemented by the Company from time to time with the consent of the Administrative Agent.

"Collateral" means the collateral security for the Secured Obligations pledged or granted pursuant to the Collateral Documents.

"Collateral Documents" means the collective reference to the US Collateral Agreement, the Foreign Pledge Agreement, the Dutch Collateral Documents, and each other agreement or writing pursuant to which any Loan Party pledges or grants a security interest in any right or interest in or to property of any kind (including, without limitation, Equity Interests) or assets securing any Secured Obligations or Foreign Secured Obligations, as applicable, in such forms as are reasonably requested by the Administrative Agent and its counsel, in each case as amended, restated, supplemented or otherwise modified from time to time.

"Commitment" means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced or terminated from time to time pursuant to Section 2.09, (b) increased from time to time pursuant to Section 2.20 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption, Incremental Amendment or other documentation contemplated hereby pursuant to which such Lender shall have assumed its Commitment, as applicable.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Company" means John Bean Technologies Corporation, a Delaware corporation.

"Computation Date" is defined in Section 2.04.

"Conforming Changes" means, with respect to the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", the definition of "Business Day," the definition of "Eurocurrency Banking Day", the definition of "RFR Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.16 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate 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 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 decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

"Consolidated EBITDA" means Consolidated Net Income plus, to the extent deducted from revenues in determining Consolidated Net Income and without duplication, (i) Consolidated Interest Expense, (ii) expense for taxes paid or accrued, (iii) depreciation, (iv) amortization (including, without limitation, amortization of capitalized fees and costs, including in respect of any Permitted Receivables Financing or Permitted Receivables Sale Transaction), (v) unusual or non-recurring non-cash expenses or

losses incurred other than in the ordinary course of business, (vi) non-cash expenses, including those related to stock based compensation, (vii) unusual or non-recurring cash, income or gain realized other than in the ordinary course of business to the extent such income had previously been deducted from Consolidated EBITDA as non-cash income or gain under clause (3) below, (viii) amounts representing non-cash adjustments arising by reason of the application of certain accounting principles including with respect to FASB Statement 142 (relating to changes in accounting for the amortization of goodwill and certain other intangibles), (ix) an amount not to exceed 15% of Consolidated EBITDA (calculated before giving effect to this clause (ix)) for such period for facilities relocation or closing costs, non-recurring restructuring costs and integration costs and fees (including cash severance costs), in each case in connection with Permitted Acquisitions, and (x) other fees, charges and expenses paid in connection with any Permitted Acquisition, permitted disposition of assets, recapitalization, permitted investment, issuance or repayment of permitted Indebtedness, issuance of Equity Interests, permitted refinancing transaction or modification or amendment of any debt instrument, including any transaction undertaken but not completed, in each case under this clause (x) incurred during such period and payable in cash, minus, to the extent included in Consolidated Net Income, (1) income tax credits and refunds (to the extent not netted from tax expense), (2) any cash payments made during such period in respect of items described in clauses (v) or (vi) above subsequent to the fiscal quarter in which the relevant non-cash expenses or losses were incurred and (3) unusual or non-recurring non-cash income or gains realized other than in the ordinary course of business, all calculated for the Company and its Subsidiaries in accordance with GAAP on a consolidated basis. For the purposes of calculating Consolidated EBITDA for any period of four consecutive fiscal quarters (each such period, a "Reference Period"), (i) if during such Reference Period the Company or any Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Reference Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period, and (ii) if during such Reference Period the Company or any Subsidiary shall have made a Material Acquisition, Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition occurred on the first day of such Reference Period. As used in this definition, "Material Acquisition" means any acquisition of property or series of related acquisitions of property (including Permitted Acquisitions) that (a) constitutes (i) assets comprising all or substantially all or any significant portion of a business or operating unit of a business, or (ii) all or substantially all of the common stock or other Equity Interests of a Person, and (b) involves the payment of consideration by the Company and its Subsidiaries in excess of $20,000,000; and "Material Disposition" means any sale, transfer or disposition of property or series of related sales, transfers, or dispositions of property that yields gross proceeds to the Company or any of its Subsidiaries in excess of $20,000,000.

"Consolidated Funded Indebtedness" means, at any time, the sum, without duplication, of (a) the aggregate Indebtedness of the Company and its Subsidiaries described in clauses (a), (b), (e) (excluding (i) trade accounts payable incurred in the ordinary course of business, (ii) deferred compensation accrued in the ordinary course of business, and (iii) earnouts and such earnout or contingent payments in respect of acquisitions, except to the extent that the liability on account of any such earnout or contingent payment appears in the liabilities section of the balance sheet of such Person in accordance with GAAP), (f) (including all purchase money Indebtedness), (h), (i) (to the extent any such obligations under letters of credit are drawn and unreimbursed), (j) and (l) of the definition of Indebtedness, calculated on a consolidated basis as of such time in accordance with GAAP, (b) Indebtedness of the type referred to in clause (a) of another Person guaranteed by the Company or any of its Subsidiaries, and (c) all Indebtedness of the types referred to in clauses (a) and (b) above of any partnership or joint venture (other than a joint venture that is itself a corporation or a limited liability company) in which such Person is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to such Person.

"Consolidated Interest Expense" means, with reference to any period, the interest expense (including without limitation interest expense under Capital Lease Obligations that is treated as interest in accordance with GAAP) of the Company and its Subsidiaries calculated on a consolidated basis for such period with respect to all outstanding Indebtedness of the Company and its Subsidiaries allocable to such period in accordance with GAAP (including, without limitation, all commissions, discounts, yield and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under interest rate Swap Agreements, Permitted Receivables Financings and Permitted Receivables Sale Transactions to the extent such net costs are allocable to such period in accordance with GAAP).

"Consolidated Net Income" means, with reference to any period, the net income (or loss) of the Company and its Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such period.

"Consolidated Secured Indebtedness" means, at any time, the aggregate principal amount of Consolidated Funded Indebtedness that is secured by a Lien on any assets of the Company or any of its Subsidiaries.

"Consolidated Total Assets" means, as of the date of any determination thereof, total assets of the Company and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

"Consolidated Total Tangible Assets" means, as of the date of any determination thereof, Consolidated Total Assets minus all goodwill and other intangible assets (other than intellectual property) of the Company and its Subsidiaries; provided that, at no time shall the value of the intellectual property included in the calculation of Consolidated Total Tangible Assets exceed ten percent (10%) of Consolidated Total Tangible Assets.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Co-Syndication Agent" means each of Bank of America, N.A. and JPMorgan Chase Bank, N.A., in its capacity as a syndication agent for the credit facility evidenced by this Agreement.

"Country Risk Event" means:

(i) any law, action or failure to act by any Governmental Authority in any Borrower's or Letter of Credit beneficiary's country which has the effect of:

(a) changing the obligations under the relevant Letter of Credit, this Agreement or any of the other Loan Documents as originally agreed or otherwise creating any additional liability, cost or expense to the relevant Issuing Bank, the Lenders or the Administrative Agent,

(b) changing the ownership or control by such Borrower or Letter of Credit beneficiary of its business, or

(c) preventing or restricting the conversion into or transfer of the applicable Agreed Currency;

(ii) force majeure; or

(iii) any similar event

which, in relation to (i), (ii) and (iii), directly or indirectly, prevents or restricts the payment or transfer of any amounts owing under the relevant Letter of Credit in the applicable Agreed Currency into an account designated by the Administrative Agent or the relevant Issuing Bank and freely available to the Administrative Agent or such Issuing Bank.

"CRD IV" means (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, and (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

"Credit Event" means a Borrowing, the issuance of a Letter of Credit, an LC Disbursement or any of the foregoing.

"Credit Party" means the Administrative Agent, any Issuing Bank, the Swingline Lender or any other Lender.

"Daily Simple RFR Loan" means any Loan that bears interest at a rate based on Adjusted Daily Simple RFR other than pursuant to clause (c) of the definition of "Alternate Base Rate".

"DCC" means Dutch Civil Code.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Company or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a Bankruptcy Event or a Bail-In Action.

"Dollar Amount" of any currency at any date shall mean (i) the amount of such currency if such currency is Dollars or (ii) the equivalent amount thereof in Dollars if such currency is a Foreign Currency, calculated on the basis of the Exchange Rate for such currency, on or as of the most recent Computation Date provided for in Section 2.04.

"Dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means a Subsidiary organized under the laws of a jurisdiction located in the United States of America, other than a Subsidiary (a) substantially all of the assets of which consist of equity in one or more Foreign Subsidiaries that are classified as "controlled foreign corporations" within the meaning of Section 957 of the Code, so long as such Subsidiary (i) does not conduct any business or activities other than the ownership of such Equity Interests and (ii) does not incur, and is not otherwise liable for, any Indebtedness (other than intercompany indebtedness permitted pursuant to Section 6.01) or (b) that is owned by a Foreign Subsidiary.

"Domestic Subsidiary Guaranty" means that certain Domestic Subsidiary Guaranty dated as of June 19, 2018 executed by each US Loan Party in favor of the Administrative Agent, including any and all supplements thereto.

"Dutch Borrower" means John Bean Technologies Europe B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands having its corporate seat (*statutaire zetel*) in Rotterdam, the Netherlands.

"Dutch Borrower Sublimit" means $800,000,000.

"Dutch Collateral Documents" means (a) that certain Deed of Pledge dated as of June 19, 2018 executed by the Company in favor of the Administrative Agent creating a security interest over sixty-five percent (65%) of the voting Equity Interests and one hundred percent (100%) of the non-voting Equity Interests of the Dutch Borrower and (b) that certain Deed of Pledge dated as June 19, 2018 executed by the Dutch Borrower in favor of the Administrative Agent creating a security interest over the Equity Interests in each Subsidiary owned by the Dutch Borrower that is incorporated in the Netherlands.

"Dutch Obligations" means, in each case, whether now in existence or hereafter arising: (a) the unpaid principal of and accrued and unpaid interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Loans made to the Dutch Borrower hereunder and (b) all other accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities owing by the Foreign Loan Parties and each of their respective Subsidiaries to the Lenders, the Issuing Banks or the Administrative Agent, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, in each case arising or incurred under this Agreement or any of the other Loan Documents.

"Early Opt-in Effective Date" means, with respect to any Early Opt-in Election, the sixth (6^{th}) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. on the fifth (5^{th}) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

"Early Opt-in Election" means the occurrence of: (a) a notification by the Administrative Agent to (or the request by the Borrowers to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and (b) the joint election by the Administrative Agent and the Borrowers to trigger a fallback from the Adjusted Eurocurrency Rate for Dollars and the provision by the Administrative Agent of written notice of such election to the Lenders.

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

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

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Electronic Record" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"Electronic Signature" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"Embargoed Person" has the meaning assigned to such term in Section 3.18.

"EMU Legislation" means the legislative measures of the European Council for the introduction of changeover to or operation of a single or unified European currency.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the management, release or threatened release of any Hazardous Material.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that no Permitted Convertible Indebtedness, other debt securities that are or by their terms may be convertible or exchangeable into or for common Equity Interests (or into or for any combination cash and common Equity Interests by reference to the price of such common Equity Interests) nor any Permitted Warrant Transactions, in each case, shall constitute Equity Interests of the Company or any of its Subsidiaries prior to settlement, conversion, exchange or exercise thereof into or for securities that would otherwise constitute Equity Interests under this definition.

"Equivalent Amount" of any currency with respect to any amount of Dollars at any date shall mean the equivalent in such currency of such amount of Dollars, calculated on the basis of the Exchange Rate for such other currency at 11:00 a.m., London time, on the date on or as of which such amount is to be determined.

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Company or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition upon the Company or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Erroneous Payment" has the meaning assigned thereto in Section 8.12(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned thereto in Section 8.12(d).

"Erroneous Payment Impacted Class" has the meaning assigned thereto in Section 8.12(d).

"Erroneous Payment Return Deficiency" has the meaning assigned thereto in Section 8.12(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.

"EURIBOR" has the meaning assigned thereto in the definition of "Eurocurrency Rate".

"EURIBOR Rate" has the meaning assigned thereto in the definition of "Eurocurrency Rate".

"Euro" or "€" means the single currency of the Participating Member States.

"Eurocurrency", when used in reference to a currency means an Agreed Currency and when used in reference to any Loan or Borrowing, means that such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted Eurocurrency Rate.

"Eurocurrency Banking Day" means, (a) for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, a London Banking Day, (b) for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, a TARGET Day, (c) for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Canadian Dollars, any day (other than a Saturday or Sunday) on which banks are open for business in Toronto, and (d) for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Swedish Krona, any day (other than a Saturday or Sunday) on which banks are open for business in Stockholm; provided, that for purposes of notice requirements in Sections 2.03, 2.08, 2.11(a) and any other applicable notice requirements hereunder, in each case, such day is also a Business Day.

"Eurocurrency Payment Office" of the Administrative Agent shall mean, for each Foreign Currency, the office, branch, affiliate or correspondent bank of the Administrative Agent for such currency as specified from time to time by the Administrative Agent to the Company and each Lender.

"Eurocurrency Rate" means,

(a) with respect to any Eurocurrency Borrowing for any Interest Period:

(i) denominated in Dollars, the greater of (A) the rate of interest per annum equal to the London interbank offered rate for deposits in Dollars ("USD LIBOR") as administered by the IBA, or a comparable or successor administrator approved by the Administrative Agent, for a period comparable to the applicable Interest Period (in each case, the "USD LIBOR Rate"), at approximately 11:00 a.m. (London time) on the applicable Rate Determination Date; and (B) the Floor;

(ii) denominated in Euros, the greater of (A) the rate of interest per annum equal to the Euro Interbank Offered Rate ("EURIBOR") as administered by the European Money Markets Institute, or a comparable or successor administrator approved by the Administrative Agent, for a period comparable to the applicable Interest Period (in each case, the "EURIBOR Rate"), at approximately 11:00 a.m. (Brussels time) on the applicable Rate Determination Date and (B) the Floor;

(iii) denominated in Canadian Dollars, the greater of (A) the rate per annum equal to the rate determined by the Administrative Agent on the basis of the rate applicable to Canadian Dollar bankers' acceptances ("CDOR") as administered by Refinitiv Benchmarks Services (UK) Limited, or a comparable or successor administrator approved by the Administrative Agent, for a period comparable to the applicable Interest Period (in each case, the "CDOR Rate"), at approximately 10:00 a.m. (Toronto time) on the applicable Rate Determination Date and (B) the Floor;

(iv) denominated in Swedish Krona, the greater of (A) the rate per annum equal to the Stockholm Interbank Offered Rate ("STIBOR") (or such other comparable or successor rate approved by the Administrative Agent), as published on the applicable Reuters screen page (or, in each case, on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in Swedish Krona) at or about 11:00 a.m. (Stockholm, Sweden time) on the applicable Rate Determination Date, as the rate for deposits in Swedish Krona with a maturity comparable to such Interest Period (in each case, the "STIBOR Rate") and (B) the Floor; and

(v) if applicable and approved by the Administrative Agent and the Lenders pursuant to Section 2.27, denominated in any other Agreed Currency (other than any currency referenced in clauses (i) through (iv) above or Pounds Sterling, the rate per annum as designated with respect to such Agreed Currency at the time such Agreed Currency is approved by the Administrative Agent and the Lenders pursuant to Section 2.27;

(b) for any rate calculation with respect to an ABR Loan on any date, the rate of interest per annum equal to USD LIBOR as administered by the IBA, or a comparable or successor administrator approved by the Administrative Agent, for a period comparable to one month, at approximately 11:00 a.m. (London time) two (2) Eurocurrency Banking Days prior to the date of such calculation.

Notwithstanding the foregoing, if the Eurocurrency Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Exchange Rate" means, on any day, with respect to any Foreign Currency, the rate determined for such Foreign Currency by the Administrative Agent or the Issuing Bank (with notice to the Administrative Agent), as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such Foreign Currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the Issuing Bank may obtain such spot rate from another financial institution designated by the Administrative Agent or the Issuing Bank if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such Foreign Currency; provided further that the Issuing Bank may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in a Foreign Currency and, in each case, such determination shall be conclusive absent manifest error.

"Excluded Subsidiary" means (a) any Foreign Holding Company, (b) any Foreign Subsidiary to the extent such Foreign Subsidiary acting as a Subsidiary Guarantor of the Dutch Obligations is prohibited (whether due to an absolute prohibition or adverse legal or financial requirements) on account of legal or financial limitations imposed by the jurisdiction of organization of such Foreign Subsidiary or other relevant jurisdictions having authority over such Foreign Subsidiary, as determined by the Company in its commercially reasonable judgment acting in good faith and in consultation with its legal and tax advisors, (c) a captive insurance Subsidiary or other bankruptcy remote special purpose entity designated by the Company and permitted hereunder (including any Receivables Subsidiary), (d) any Subsidiary that is a not-for-profit entity so long as such Subsidiary continues to be a not-for-profit entity, (e) any Immaterial

Subsidiary, and (f) any Subsidiary to the extent (and for so longs as) a Guarantee by such Subsidiary of (i) the Secured Obligations, in the case of any Domestic Subsidiary, or (ii) the Foreign Secured Obligations, in the case of any Subsidiary of the Dutch Borrower, (A) would be prohibited by applicable law, (B) would require governmental (including regulatory) consent, approval, license or authorization (unless such consent, approval, license or authorization has been received), (C) would be prohibited by contractual obligations existing on the Effective Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof), or (D) in the reasonable judgment of the Administrative Agent and the Company, the cost or other consequences (including any adverse tax consequences) of obtaining a Guarantee shall outweigh the benefits to the Lenders therefrom. Notwithstanding the foregoing, (x) in no event shall any Subsidiary be designated as an Excluded Subsidiary if it (i) is a guarantor of any Material Indebtedness of a Loan Party, (ii) is an obligor or guarantor of (A) any Subordinated Indebtedness or Incremental Equivalent Indebtedness or (B) any Indebtedness that is secured on a junior basis to the Secured Obligations, or (iii) owns the Equity Interests of a Subsidiary that is not an Excluded Subsidiary, and (y) JBT Food & Dairy Systems B.V. shall be deemed to be an "Excluded Subsidiary" on and after the Effective Date so long as such Subsidiary has contributed less than five percent (5%) of the total revenue of the Company and its Subsidiaries and less than five percent (5%) of the Consolidated Total Tangible Assets of the Company and its Subsidiaries, in each case determined as of the end of each fiscal quarter of the Company for which financial statements have been delivered under this Agreement.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the liability of such Loan Party for or the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any liability or guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the liability for or the guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation (such determination being made after giving effect to any applicable keepwell, support or other agreement for the benefit of the applicable Loan Party, including the keepwell provisions in each applicable Subsidiary Guaranty). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal for the reasons identified in the immediately preceding sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated) (or similar Taxes imposed in lieu of a net income Tax), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal or Dutch withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by any Borrower under Section 2.19(b)) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"Executive Order" has the meaning assigned to such term in Section 3.18.

"Existing Credit Agreement" means that certain Credit Agreement, dated as of June 19, 2018, by and among the Company, John Bean Technologies B.V., as the Dutch borrower, the lenders from time to time party thereto and Wells Fargo, as administrative agent, as amended, restated, supplemented or otherwise modified prior to the Effective Date.

"Existing Letters of Credit" are described in Section 2.06(m).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreements entered into in connection with the implementation of the foregoing express provisions of the Code, and any laws, rules, regulations and practices implementing such intergovernmental agreements.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FCA" has the meaning assigned thereto in Section 1.03(b).

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it. Notwithstanding the foregoing, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer, assistant treasurer or controller of the Company.

"Financials" means the annual or quarterly financial statements, and accompanying certificates and other documents, of the Company and its Subsidiaries required to be delivered pursuant to Section 5.01(a) or 5.01(b).

"First-Tier Foreign Subsidiary" has the meaning assigned to such term in the definition of "Material First-Tier Foreign Subsidiary".

"Floor" means a rate of interest equal to 0%.

"Foreign Assets Control Regulations" has the meaning assigned to such term in Section 3.18.

"Foreign Currencies" means Agreed Currencies other than Dollars.

"Foreign Currency LC Exposure" means, at any time, the sum of (a) the Dollar Amount of the aggregate undrawn and unexpired amount of all outstanding Foreign Currency Letters of Credit at such time plus (b) the aggregate principal Dollar Amount of all LC Disbursements in respect of Foreign Currency Letters of Credit that have not yet been reimbursed at such time.

"Foreign Currency Letter of Credit" means a Letter of Credit denominated in a Foreign Currency.

"Foreign Holding Company" means any Domestic Subsidiary all or substantially all of the assets of which are comprised of Equity Interests in one or more Subsidiaries that are "controlled foreign corporations" within the meaning of Section 957 of the Code.

"Foreign Lender" means (a) if the applicable Borrower is a U.S. Person, a Lender, with respect to such Borrower, that is not a U.S. Person, and (b) if the applicable Borrower is not a U.S. Person, a Lender, with respect to such Borrower, that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

"Foreign Loan Parties" means, collectively, the Dutch Borrower and all Subsidiary Guarantors that are Foreign Subsidiaries.

"Foreign Pledge Agreement" means the Foreign Pledge Agreement dated as of June 19, 2018 executed by the Foreign Loan Parties in favor of the Administrative Agent, for the ratable benefit of the Secured Parties.

"Foreign Secured Obligations" means, collectively, (a) the Dutch Obligations and (b) all existing or future payment and other obligations owing by any Foreign Loan Party under (i) any Secured Swap Agreement (other than any Excluded Swap Obligation), (ii) any Secured Banking Services Agreement, and (iii) any Secured Bilateral Letter of Credit Facility.

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

"Foreign Subsidiary Guaranty" means that certain Foreign Subsidiary Guaranty dated as of June 19, 2018 executed by each Foreign Loan Party in favor of the Administrative Agent, including any and all supplements thereto.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business and shall not include obligations under or with respect to surety bonds posted by or for the benefit of any Person in the ordinary course of such Person's business.

"Hazardous Materials" means all explosive or radioactive substances and all hazardous or toxic substances or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes.

"Hostile Acquisition" means (a) the acquisition of the Equity Interests of a Person through a tender offer or similar solicitation of the owners of such Equity Interests which has not been approved (prior to such acquisition) by the board of directors (or any other applicable governing body) of such Person or by similar action if such Person is not a corporation and (b) any such acquisition as to which such approval has been withdrawn.

"IBA" has the meaning assigned thereto in Section 1.03(b).

"Immaterial Subsidiary" means any Subsidiary (other than a Borrower) that (a) has (as of the date of determination) assets on its balance sheet of less than $5,000,000 and (b) had less than $5,000,000 of revenue during the most recently ended period of four consecutive fiscal quarters for which financial statements are available.

"Increasing Lender" has the meaning assigned to such term in Section 2.20.

"Incremental Amendment" has the meaning assigned to such term in Section 2.20.

"Incremental Equivalent Indebtedness" has the meaning assigned to such term in Section 6.01(a)(xvii).

"Incremental Facilities Limit" means, with respect to any proposed incurrence of any Incremental Increase under Section 2.20 or additional Indebtedness under Section 6.01(a)(xvii) or 6.01(b)(xviii), as applicable, an amount equal to the sum of (a) $300,000,000 less the total aggregate initial principal amount (as of the date of incurrence thereof) of all Incremental Increases and Incremental Equivalent Indebtedness, in each case previously incurred under this clause (a), plus (b) the amount of additional Indebtedness that would not cause the Secured Net Leverage Ratio as of the four consecutive fiscal quarter period most recently ended prior to the incurrence of such additional Indebtedness (or in the case of any additional Indebtedness, the proceeds of which will finance a Limited Condition Acquisition, the date determined pursuant to Section 1.06) for which financial statements have been delivered to the Administrative Agent hereunder (calculated on a pro forma basis after giving effect to the incurrence of such additional Indebtedness and any Permitted Acquisition to be consummated using the proceeds of such additional Indebtedness and assuming that the full amount of the applicable Incremental Increase or Incremental Equivalent Indebtedness is funded on the effective date thereof and after giving effect to any permanent repayment of Indebtedness in connection therewith, but without netting the proceeds thereof) to exceed 3.00 to 1.00. Unless the Company otherwise notifies the Administrative Agent, if all or any portion of any Incremental Increase or Incremental Equivalent Indebtedness would be permitted under clause (b) above on the applicable date of incurrence, such Incremental Increase or Incremental Equivalent Indebtedness (or the relevant portion thereof) shall be deemed to have been incurred in reliance on clause (b) above prior to the utilization of any amount available under clause (a) above. For purposes of calculating such Secured Net Leverage Ratio for purposes of this definition, all such additional Indebtedness incurred pursuant to any Incremental Increase or any Incremental Equivalent Indebtedness shall be deemed to be secured Indebtedness (whether or not such Indebtedness is in fact so secured).

"Incremental Increase" has the meaning assigned to such term in Section 2.20.

"Incremental Term Loan" has the meaning assigned to such term in Section 2.20.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) current accounts payable incurred in the ordinary course of business and (ii) earnouts and such earnout or contingent payments in respect of acquisitions except as and to the extent that the liability on account of any such earnout or contingent payment appears in the liabilities section of the balance sheet of such Person in accordance with GAAP), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) all obligations (excluding rents under operating leases) of such Person under Sale and Leaseback Transactions, and (l) all obligations under Permitted Receivable Financings, to the extent such obligations would be required to be included on the consolidated balance sheet of the Company and its Subsidiaries in accordance with GAAP. For the avoidance of doubt, Indebtedness will not include (i) obligations under or with respect to surety bonds posted by or for the benefit of any Person in the ordinary course of such Person's business, (ii) any underfunded pension liabilities or other post-retirement benefits or (iii) any obligations incurred under cross-currency swaps or any other Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. For the avoidance of doubt, the obligations of the Company under any Permitted Warrant Transaction shall not constitute Indebtedness so long as the terms of such Permitted Warrant Transaction provide for "net share settlement" (or substantially equivalent term) as the default "settlement method" (or substantially equivalent term) thereunder, except to the extent it is accounted for as a liability under the Borrowers' application of GAAP. For purposes hereof, the amount of any Permitted Convertible Indebtedness shall be the aggregate stated principal amount thereof without giving effect to any obligation to pay cash or deliver shares with value in excess of such principal amount, and without giving effect to any integration thereof with any Permitted Bond Hedge Transaction pursuant to U.S. Treasury Regulation § 1.1275-6.

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

"Interest Coverage Ratio" has the meaning assigned to such term in Section 6.11(b).

"Interest Election Request" means a request by the applicable Borrower to convert or continue a Borrowing in accordance with Section 2.08 in the form attached hereto as Exhibit C-2.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan) or Daily Simple RFR Loan, the last day of each March, June, September and December and the Maturity Date, (b) with respect to any Eurocurrency Loan or Term RFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing or Term RFR Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period (provided, that each such three-month interval payment day shall be the

immediately succeeding Business Day if such day is not a Business Day, unless such day is not a Business Day but is a day of the relevant month after which no further Business Day occurs in such month, in which case such day shall be the immediately preceding Business Day) and the Maturity Date and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the Maturity Date.

"Interest Period" means with respect to any Loan or Borrowing, the period commencing on the date of such Loan or Borrowing is disbursed or converted to, or with respect to any Eurocurrency Borrowing or Term RFR Borrowing, continued as a Eurocurrency Borrowing or Term RFR Borrowing, as applicable, and ending on the numerically corresponding day in the calendar month that is one (1), three (3) or (except with respect to any Loan bearing interest based on the CDOR Rate) six (6) months thereafter (or such other period as agreed to by the Lenders), in each case as selected by the applicable Borrower (or the Company on behalf of the applicable Borrower) in its Borrowing Request or Interest Election Request and subject to availability; 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 immediately 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) any Interest Period shorter than one month shall be priced at a rate equal to the rate for a one-month Interest Period;

(iv) any Interest Period shall commence on the date of advance of or conversion to any Eurocurrency Loan or Term RFR Loan, as applicable, and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(vi) no tenor that has been removed from this definition pursuant to Section 2.14(b)(iv) shall be available for specification in any Borrowing Request or Interest Election Request.

For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"IRS" means the United States Internal Revenue Service.

"Issuing Bank" means, as the context may require and with respect to any Letters of Credit issued by such institution, (a) Wells Fargo, (b) JPMorgan Chase Bank, N.A., (c) U.S. Bank National Association, (d) Citibank, N.A., or (e) any other Lender selected by the Company and approved by the Administrative Agent (such approval not to be unreasonably withheld) which agrees to act as an Issuing Bank hereunder, in each case, in its capacity as an issuer of Letters of Credit hereunder and its successors in such capacity as provided in Section 2.06(i); provided that the maximum amount available to be drawn under Letters of Credit issued and outstanding by any Issuing Bank at any time shall not exceed the amount set forth on Schedule 1.01(a) with respect to such Issuing Bank (the "LC Commitments"). Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such

Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"LC Collateral Account" has the meaning assigned to such term in Section 2.06(j).

"LC Commitments" has the meaning assigned to such term in the definition of "Issuing Bank".

"LC Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn Dollar Amount of all outstanding Letters of Credit at such time plus (b) the aggregate Dollar Amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Company at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"LC Sublimit" means $75,000,000.

"Lead Arrangers" means each of Wells Fargo Securities, LLC, BofA Securities, Inc. and JPMorgan Chase Bank, N.A.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender hereunder pursuant to Section 2.20 or pursuant to an Assignment and Assumption or Incremental Amendment, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender and the Issuing Banks.

"Lending Office" means, with respect to any Lender, the office of such Lender maintaining such Lender's extensions of credit, which office may, to the extent the applicable Lender notifies the Administrative Agent in writing, include an office of any Affiliate of such Lender or any domestic or foreign branch of such Lender or Affiliate.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement, including the Existing Letters of Credit.

"Leverage Ratio Increase Option" means the option of the Company, upon the consummation after the Effective Date of any Permitted Acquisition or series of Permitted Acquisitions occurring within any consecutive twelve (12) month period having aggregate consideration (including, without limitation, cash, cash equivalents, Equity Interests, earn-outs, holdbacks and other deferred payment obligations) in excess of $100,000,000, to elect, by not less than five (5) Business Days' (or such lesser time as the Administrative Agent may agree in its sole discretion) written notice to the Administrative Agent prior to delivery of financial statements pursuant to Section 5.01(a) or Section 5.01(b), as applicable, for the first fiscal quarter end of the Company immediately following such Permitted Acquisition or series of Permitted Acquisitions, to increase the maximum Secured Net Leverage Ratio required pursuant to Section 6.11(a) solely (x) with respect to a Permitted Acquisition that is not a Limited Condition Acquisition (or series of related Permitted Acquisitions that does not include a Limited Condition Acquisition), for the fiscal quarter during which such Permitted Acquisition or the last of such series of Permitted Acquisitions is consummated and the three (3) consecutive fiscal quarters ending thereafter or (y) with respect to a Permitted Acquisition that is a Limited Condition Acquisition (or series of related Permitted Acquisitions that includes a Limited Condition Acquisition), for purposes of determining pro forma compliance with

Section 6.11(a) at the time definitive purchase agreement, merger agreement or other acquisition agreement governing the Permitted Acquisition is executed, the fiscal quarter during which such Permitted Acquisition or the last of such series of Permitted Acquisitions is consummated and the three (3) consecutive fiscal quarters ending thereafter; provided that at any time during which a Leverage Ratio Increase Option is in effect, the Company may choose to terminate such Leverage Ratio Increase Option by not less than five (5) Business Days' (or such lesser time as the Administrative Agent may agree in its sole discretion) written notice to the Administrative Agent prior to delivery of financial statements pursuant to Section 5.01(a) or Section 5.01(b) for the quarter in which such revocation is requested, as applicable; provided further that each such written notice to terminate such Leverage Ratio Increase Option shall set forth the number of fiscal quarters for which the Leverage Ratio Increase Option was in effect. Notwithstanding the foregoing, upon the exercise by the Company of any Leverage Ratio Increase Option, (i) the Company shall not be permitted to exercise a subsequent Leverage Ratio Increase Option until the Company has been in compliance with the applicable Secured Net Leverage Ratio set forth in Section 6.11(a)(y) for one quarterly measurement period and (ii) no subsequent Leverage Ratio Increase Option may include any portion of a Permitted Acquisition or series of Permitted Acquisitions that was included for a previous Leverage Ratio Increase Option.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Limited Condition Acquisition" means any Permitted Acquisition or other investment permitted under Section 6.04 that is not conditioned on the availability of, or on obtaining, third-party financing.

"Loan Documents" means this Agreement, the Reaffirmation Agreement, each Subsidiary Guaranty, the Collateral Documents, any Incremental Amendment, any AutoBorrow Agreement, any promissory notes executed and delivered pursuant to Section 2.10(e), and any and all other instruments and documents executed and delivered in connection with any of the foregoing.

"Loan Parties" means, collectively, the US Loan Parties and the Foreign Loan Parties.

"Loans" means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

"Local Time" means (i) New York City time in the case of a Loan, Borrowing or LC Disbursement denominated in Dollars and (ii) local time (as may be determined by the Administrative Agent or the applicable Issuing Bank (with notice to the Administrative Agent), as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment) in the case of a Loan, Borrowing or LC Disbursement denominated in a Foreign Currency (it being understood that such local time shall mean London, England time unless otherwise notified by the Administrative Agent).

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank market.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition or operations of the Company and the Subsidiaries taken as a whole, (b) the rights and remedies

of the Administrative Agent or any Lender under any Loan Document or (c) the legality, validity, binding effect or enforceability of the Loan Documents taken as a whole.

"Material First-Tier Foreign Subsidiary" means, collectively, (a) the Dutch Borrower and (b) each other Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code and the Equity Interests of which are owned directly by any US Loan Party (each, a "First-Tier Foreign Subsidiary") that individually either (i) has tangible assets (including Equity Interests in other Subsidiaries) that represents greater than or equal to either five percent (5%) of the total tangible assets or (ii) has revenues that represent greater than or equal to either five percent (5%) of the total revenue, in each case, of the Company and its First-Tier Foreign Subsidiaries on a consolidated basis determined as of the end of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.04(a)); provided that in the event that the Material First-Tier Foreign Subsidiaries (together with the Company) do not represent at least ninety percent (90%) of both (i) the total tangible assets and (ii) the total revenue, in each case, of the Company and its First-Tier Foreign Subsidiaries on a consolidated basis as of the end of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.04(a)), then in such case the Company shall identify additional First-Tier Foreign Subsidiaries of the Company to constitute "Material First-Tier Foreign Subsidiaries" such that both of the foregoing 90% tests are satisfied.

"Material Indebtedness" means any Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding $75,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Company or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material Subsidiary" means, collectively, (a) each Loan Party and (b) each Subsidiary that as of the most recent fiscal quarter of the Company, for the period of four consecutive fiscal quarters then ended, for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.04(a)), (a) contributed (by itself and not through one or more of its Subsidiaries) greater than five percent (5%) of the total revenue of the Company and its Subsidiaries for such period or (b) contributed (by itself and not through one or more of its Subsidiaries) greater than five percent (5%) of the Consolidated Total Tangible Assets of the Company and its Subsidiaries as of the last day of such period.

"Maturity Date" means December 14, 2026; provided that if any of the 2026 Convertible Notes remain outstanding on the date that is ninety-one (91) days prior to the maturity date of the 2026 Convertible Notes (the "Springing Maturity Date"), then the "Maturity Date" shall be the Springing Maturity Date.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"New Money Credit Event" means with respect to any Issuing Bank, any increase (directly or indirectly) in such Issuing Bank's exposure (whether by way of additional credit or banking facilities or otherwise, including as part of a restructuring) to any Borrower or any Governmental Authority in any Borrower's or any applicable Letter of Credit beneficiary's country occurring by reason of (i) any law, action or requirement of any Governmental Authority in such Borrower's or such Letter of Credit beneficiary's country, or (ii) any request in respect of external indebtedness of borrowers in such Borrower's or such Letter of Credit beneficiary's country applicable to banks generally which conduct business with such borrowers, or (iii) any agreement in relation to clause (i) or (ii), in each case to the extent calculated by reference to the aggregate Revolving Credit Exposures outstanding prior to such increase.

"Non-public Lender" means any Person which does not belong to the "public" within the meaning of CRD IV.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Company and its Subsidiaries to any of the Lenders, the Administrative Agent, the Issuing Banks or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, in each case arising or incurred under this Agreement or any of the other Loan Documents, including, without limitation, the Dutch Obligations.

"OFAC" means Office of Foreign Assets Control of the United States Department of the Treasury.

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

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"Overnight Foreign Currency Rate" means, for any amount payable in a Foreign Currency, the rate of interest per annum as determined by the Administrative Agent at which overnight or weekend deposits in the relevant currency (or if such amount due remains unpaid for more than three (3) Business Days, then for such other period of time as the Administrative Agent may elect) for delivery in immediately available and freely transferable funds would be offered by the Administrative Agent to major banks in the interbank market upon request of such major banks for the relevant currency as determined above and in an amount comparable to the unpaid principal amount of the related Credit Event, plus any taxes, levies, imposts, duties, deductions, charges or withholdings imposed upon, or charged to, the Administrative Agent by any relevant correspondent bank in respect of such amount in such relevant currency.

"Parallel Debt" is defined in Section 8.11.

"Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Participant" has the meaning assigned to such term in Section 9.04.

"Participant Register" has the meaning assigned to such term in Section 9.04(c)(i).

"Participating Member State" means any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

"Payment Recipient" has the meaning assigned thereto in Section 8.12(a).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Acquisition" means any acquisition (whether by purchase, merger, consolidation or otherwise but excluding in any event a Hostile Acquisition) or series of related acquisitions by the Company or any Subsidiary of (i) all or substantially all the assets of or (ii) all or substantially all the Equity Interests in, a Person or division or line of business of a Person, if, at the time of and immediately after giving effect thereto (and subject to Section 1.06 in the case of a Limited Condition Acquisition), (a) no Default has occurred and is continuing or would arise after giving effect thereto, (b) such Person or division or line of business is engaged in the same, similar or adjacent line of business as the Company and the Subsidiaries or business reasonably related thereto, (c) all actions required to be taken with respect to such acquired or newly formed Subsidiary under Section 5.09 shall have been taken (or will be taken within the time periods set forth in Section 5.09), (d) the Company and the Subsidiaries are in compliance, on a pro forma basis reasonably acceptable to the Administrative Agent after giving effect to such acquisition (but without giving effect to any synergies or cost savings), with the covenants contained in Section 6.11 recomputed as of the last day of the most recently ended fiscal quarter of the Company for which financial statements are available, as if such acquisition (and any related incurrence or repayment of Indebtedness, with any new Indebtedness being deemed to be amortized over the applicable testing period in accordance with its terms and giving effect to any Leverage Ratio Increase Option, if applicable) had occurred on the first day of each relevant period for testing such compliance and, if the aggregate consideration paid in respect of such acquisition exceeds $100,000,000, the Company shall, at least five (5) days (or such shorter period as the Administrative Agent may agree in its sole discretion) prior to the consummation of such acquisition, have delivered to the Administrative Agent a certificate of a Financial Officer of the Company to such effect, together with all relevant financial information, statements and projections requested by the Administrative Agent and (e) in the case of a merger and/or consolidation involving the Company or a Subsidiary, the Company or such Subsidiary is the surviving entity of such merger and/or consolidation.

"Permitted Bond Hedge Transaction" means any bond hedge, call or capped call option (or substantively equivalent derivative transaction) relating to the Company's common stock (or other securities or property following a merger event, reclassification or other change of the common stock of the Company) purchased by the Company or a Subsidiary thereof in connection with the issuance of any Permitted Convertible Indebtedness and settled in common stock of the Company (or such other securities or property), cash or a combination thereof (such amount of cash determined by reference to the price of Company's common stock or such other securities or property), and cash in lieu of fractional shares of common stock of the Company; provided that the purchase of any such Permitted Bond Hedge Transaction is made with, and the purchase price thereof less the proceeds received from the Company from the sale of any substantially concurrently executed Permitted Warrant Transaction, does not exceed, the net proceeds

received by the Company or a Subsidiary thereof in connection with the issuance of any Permitted Convertible Indebtedness.

"Permitted Convertible Indebtedness" means (a) unsecured Indebtedness of the Company that (i) as of the date of issuance thereof contains customary conversion or exchange rights, customary premiums and customary offer to repurchase rights for transactions of such type (in each case, as determined by the Company in good faith) and (ii) is convertible into or exchangeable for shares of common stock of the Company (or other securities or property following a merger event, reclassification or other change of the common stock of the Company), cash or a combination thereof (such amount of cash determined by reference to the price of Company's common stock or such other securities or property), and cash in lieu of fractional shares of common stock of the Company and (b) any guarantee by any Loan Party of Indebtedness of the Company described in clause (a); provided that that such Indebtedness is permitted to be incurred under Section 6.01(a)(xi).

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes and other governmental charges that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits or letters of credit to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment Liens in respect of judgments that do not constitute an Event of Default under clause (k) of Section 7.01;

(f) Liens incidental to the conduct of a Person's business or the ownership of its assets which arise in the ordinary course of business and do not materially detract from the value of the affected property or interfere or impair with the ordinary conduct of its business;

(g) Liens in favor of the Company or any other Loan Party;

(h) customary Liens in favor of a Governmental Authority to secure payments under any contract or statute, or Liens to secure any Indebtedness incurred in financing the acquisition, construction or improvement of property subject thereto to the extent created or arising in connection with the tax-exempt financing of the acquisition, construction or improvement of, any facility used or to be used in the business of the Company or any Subsidiary through the issuance of obligations, the income from which shall be excludable from gross income by virtue of Section 103 of the Code (or any subsequently adopted provisions thereof providing for a specific exclusion from gross income);

(i) licenses, sublicenses, leases or subleases granted to third parties in the ordinary course of business not interfering with the business of the Company or any Subsidiary;

(j) rights of setoff or bankers' Liens upon deposits of cash and/or credit balances of bank accounts in favor of banks or other depository institutions and Liens associated with overdraft protection and netting services;

(k) Liens on goods in the possession of customs authorities in favor of such customs authorities which secure payment of customs duties in connection with importation of goods;

(l) Liens deemed to exist in connection with permitted repurchase obligations or set-off rights;

(m) Liens in favor of collecting banks arising under Section 4-210 of the Uniform Commercial Code;

(n) financing statements filed in connection with operating leases;

(o) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any Subsidiary;

(p) with respect to the Dutch Borrower and its Subsidiaries, any liability arising under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Article 2:403 of the DCC (and any residual liability (*overblijvende aansprakelijkheid*) under such declaration arising pursuant to Article 2:404(2) DCC); and

(q) with respect to the Dutch Borrower and its Subsidiaries, any joint and several liability (*hoofdelijke aansprakelijkheid*) under any fiscal unity for VAT, Dutch corporation income tax or other purposes.

provided that, except as provided in clause (h) above, the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Liens" means all Liens permitted under Section 6.02.

"Permitted Receivables Financing" means one or more accounts receivable securitization, factoring or other monetization facilities established by a Receivables Subsidiary or one or more of the Company or its Subsidiaries, whereby the Company or one or more of its Subsidiaries shall sell, contribute, assign or otherwise transfer Receivables, or interests therein, directly (or indirectly through the Company or its Subsidiaries to such Receivables Subsidiary, including an initial sale, contribution, assignment or other transfer to the Company or a Subsidiary and then to such Receivables Subsidiary, and the Receivables Subsidiary in turn shall sell, contribute, assign, pledge or otherwise transfer such Receivables) to buyers, purchasers or lenders (or shall otherwise borrow against such Receivables), so long as (a) except as set forth in clause (b) of this definition, no portion of the Indebtedness or any other obligation (contingent or otherwise) under such Permitted Receivables Financing shall be guaranteed by the Company or any of its Subsidiaries (other than the Receivables Subsidiary), (b) there shall be no recourse or obligation to the Company or any of its Subsidiaries (other than the Receivables Subsidiary) other than pursuant to representations, warranties, covenants, purchase obligations, indemnities and performance guarantees or undertakings (which shall exclude any guarantees of principal of, and interest on such Permitted Receivables Financing) entered into in connection with such Permitted Receivables Financing that in the reasonable opinion of the Company are customary for securitization transactions or the servicing of Receivables and (c) none of the Company nor any of its Subsidiaries (other than the Receivables Subsidiary)

shall have provided, either directly or indirectly, any other credit support of any kind in connection with such Permitted Receivables Financing, except as set forth in clause (b) of this definition.

"Permitted Receivables Sale Transaction" means customary receivables sale transactions involving the sale of Receivables that is structured as a "true sale", without recourse to the Company and its Subsidiaries (except for customary representations, warranties, covenants, purchase obligations, indemnities and performance guarantees or undertakings made in connection therewith or as is otherwise customary (as determined by the Company in good faith) for such transactions) to a counterparty pursuant to an accelerated payment program that is not entered into as part of an accounts receivable securitization transaction (including any Permitted Receivables Financing) or any revolving credit or term loan financing transaction and that provides for payment to the Company or one of its Subsidiaries on account of such Receivables prior to the date that such Receivables would otherwise be due; provided that such arrangement shall be on arm's length terms that are fair and reasonable to the Company and its Subsidiaries (as determined in good faith by the Company).

"Permitted Warrant Transaction" means any call option, warrant or right to purchase (or substantively equivalent derivative transaction) relating to Company's common stock (or other securities or property following a merger event, reclassification or other change of the common stock of the Company) sold by the Company substantially concurrently with any purchase by the Company of a Permitted Bond Hedge Transaction and settled in common stock of the Company (or such other securities or property), cash or a combination thereof (such amount of cash determined by reference to the price of Company's common stock or such other securities or property), and cash in lieu of fractional shares of common stock of the Company.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Pounds Sterling" or "£" means the lawful currency of the United Kingdom.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate; each change in the Prime Rate shall be effective as of the opening of business from and including the date such change is publicly announced as being effective. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"Principal Foreign Secured Obligations" means the Foreign Secured Obligations, excluding the Parallel Debt, to the extent these are for the payment of money (*tot voldoening van een geldsom*).

"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.

"Rate Determination Date" means, with respect to any Interest Period, two (2) Eurocurrency Banking Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the

Administrative Agent; provided that to the extent that such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

"Reaffirmation Agreement" means the Reaffirmation Agreement dated as of the date hereof made by each Loan Party in favor of the Administrative Agent for the benefit of the Secured Parties.

"Receivables" means accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries (other than any Receivables Subsidiaries) arising in the ordinary course of business from the sale of goods, leases of goods or rendition of services, including any thereof constituting or evidenced by chattel paper, instruments, accounts (as defined in the UCC) or general intangibles, and any assets related thereto (including, without limitation, all contracts and contract rights, all records and bank accounts, all collateral, all general intangibles, documents, instruments and records, and all guarantees related thereto) and all proceeds and rights (contractual and other) thereof, in each case that are customarily transferred or in respect of which security interests are customarily granted in connection with a securitization, factoring, receivables facility or similar monetization of such assets.

"Receivables Subsidiary" means a wholly-owned Subsidiary of the Company that has been established as a bankruptcy remote special purpose entity for the limited purpose of acquiring and financing Receivables under a Permitted Receivables Financing and that shall not engage in any activities other than in connection with a Permitted Receivables Financing.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"Reference Time" with respect to any setting of the then-current Benchmark for any currency means (a) if such Benchmark is a Daily Simple RFR, (i) if the RFR for such Benchmark is SOFR, then four (4) RFR Business Days prior to (A) if the date of such setting is an RFR Business Day, such date or (B) if the date of such setting is not an RFR Business Day, the RFR Business Day immediately preceding such date, (ii) if the RFR for such Benchmark is SONIA, then four (4) RFR Business Days prior to (A) if the date of such setting is an RFR Business Day, such date or (B) if the date of such setting is not an RFR Business Day, the RFR Business Day immediately preceding such date, (b) if such Benchmark is an Adjusted Eurocurrency Rate, (i) if the applicable Adjusted Eurocurrency Rate for such Benchmark is based upon USD LIBOR, then 11:00 a.m. (London time) on the day that is two (2) Eurocurrency Banking Days preceding the date of such setting, (ii) if the applicable Adjusted Eurocurrency Rate for such Benchmark is based upon EURIBOR, then 11:00 a.m. (Brussels time) on the day that is two (2) Eurocurrency Banking Days preceding the date of such setting, (iii) if the applicable Adjusted Eurocurrency Rate for such Benchmark is based upon CDOR, then 11:00 a.m. (Toronto time) on the day that is two (2) Eurocurrency Banking Days preceding the date of such setting, and (iv) if the applicable Adjusted Eurocurrency Rate for such Benchmark is based upon STIBOR, then 11:00 a.m. (Stockholm time) on the day that is two (2) Eurocurrency Banking Days preceding the date of such setting and (c) otherwise, then the time determined by the Administrative Agent, including in accordance with the Benchmark Replacement or any Conforming Changes.

"Register" has the meaning assigned to such term in Section 9.04.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means (a) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, any Foreign Currency, (i) the central bank for the Foreign Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (ii) any working group or committee officially endorsed or convened by (A) the central bank for the Foreign Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Removal Effective Date" has the meaning assigned thereto in Section 8.06(b).

"Required Lenders" means, at any time, Lenders having Revolving Credit Exposures, unused Commitments and outstanding Incremental Term Loans representing more than 50% of the sum of the total Revolving Credit Exposures, unused Commitments and outstanding Incremental Term Loans at such time.

"Required Subsidiary" means (i) each Domestic Subsidiary, and (ii) with respect to the Foreign Secured Obligations, each Subsidiary of the Dutch Borrower; provided that no Excluded Subsidiary shall be a Required Subsidiary.

"Resignation Effective Date" has the meaning assigned thereto in Section 8.06(a).

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Company or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Company or any option, warrant or other right to acquire any such Equity Interests in the Company.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and its LC Exposure and Swingline Exposure at such time.

"Revolving Commitment Increase" has the meaning assigned to such term in Section 2.20.

"Revolving Loan" means a Loan made pursuant to Section 2.01.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"RFR" means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, on and after the USD LIBOR Transition Date, SOFR and (b) Pounds Sterling, SONIA.

"RFR Business Day" means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, on and after the USD LIBOR Transition

Date, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities, and (b) Pounds Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London,; provided, that for purposes of notice requirements in Sections 2.03, 2.08, 2.11(a) and any other applicable notice requirements hereunder, in each case, such day is also a Business Day.

"RFR Loan" means a Daily Simple RFR Loan or a Term RFR Loan, as the context may require.

"RFR Rate Day" means any day pursuant to which any calculation of Adjusted Daily Simple RFR is made.

"S&P" means Standard & Poor's Ratings Services, a division of S&P Global Inc. and any successor thereto.

"Sale and Leaseback Transaction" means any sale or other transfer of any property or asset by any Person with the intent to lease such property or asset as lessee.

"Sanctioned Country" means at any time, a country, region or territory which is itself (or whose government is) the subject or target of any Sanctions (including, as of the Effective Date, Cuba, Iran, North Korea, Venezuela, Syria and Crimea).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union, any European member state, Her Majesty's Treasury, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by, or acting or purporting to act for or on behalf of, directly or indirectly, any such Person or Persons described in clauses (a) and (b), including a Person that is deemed by OFAC to be a Sanctions target based on the ownership of such legal entity by Sanctioned Person(s) or (d) any Person otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

"Sanctions" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws, including, but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the European Union, any European member state, Her Majesty's Treasury, the United Nations Security Council or other relevant sanctions authority in any jurisdiction in which (a) the Borrowers or any of their Subsidiaries or Affiliates is located or conducts business, (b) in which any of the proceeds of the extensions of credit will be used, or (c) from which repayment of the extensions of credit will be derived.

"Screen Rate" means, for any Eurocurrency Loan denominated in (a) Dollars, the USD LIBOR Rate, (b) Euros, the EURIBOR Rate, (c) Swedish Krona, the STIBOR Rate, or (d) Canadian Dollars, the CDOR Rate.

"SEC" means the United States Securities and Exchange Commission.

"Secured Banking Services Agreement" means any Banking Services Agreement between or among the Company or any Subsidiary and any Banking Services Provider.

"Secured Bilateral Letter of Credit Facility" means any bilateral letter of credit facility or facility for bank guarantees (other than Letters of Credit) issued by any Bilateral L/C Issuer for the account of the Company or any of its Subsidiaries outstanding on the Effective Date as set forth on Schedule 1.01(b) and any other such facilities designated by the Company as a "Secured Bilateral Letter of Credit Facility" by written notice to the Administrative Agent at any time; provided that (a) the aggregate amount of bilateral letter of credit facilities and/or facilities for bank guarantees included as "Secured Bilateral Letter of Credit Facilities" hereunder shall not exceed $75,000,000 at any time and (b) the Company shall, with the consent of any Bilateral L/C Issuer whose Secured Bilateral Letter of Credit Facility set forth on such Schedule is being reduced or terminated (which such consent shall not be unreasonably withheld or delayed), be permitted to provide an updated Schedule 1.01(b) to the Administrative Agent from time to time.

"Secured Net Leverage Ratio" means the ratio of (a) Consolidated Secured Indebtedness as of such date less the sum of (i) 100% of Unrestricted Cash of the Company and its Domestic Subsidiaries held in the United States and (ii) 80% of Unrestricted Cash of the Company and its Subsidiaries held outside of the United States to (b) Consolidated EBITDA for the most recently ended period of four (4) consecutive fiscal quarters, calculated for the Company and its Subsidiaries on a consolidated basis.

"Secured Obligations" means, collectively, (a) the Obligations and (b) all existing or future payment and other obligations owing by the Company or any Subsidiary under (i) any Secured Swap Agreement, (ii) any Secured Banking Services Agreement, and (iii) any Secured Bilateral Letter of Credit Facilities; provided that the "Secured Obligations" of a Loan Party shall exclude any Excluded Swap Obligations with respect to such Loan Party. For the avoidance of doubt, any obligation under any Permitted Bond Hedge Transaction or any Permitted Warrant Transaction shall not constitute Secured Obligations.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the Issuing Banks, the Swap Banks, the Banking Services Providers, the Bilateral L/C Issuers, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 8.05, any other holder from time to time of any of any Secured Obligations and, in each case, their respective successors and permitted assigns.

"Secured Swap Agreement" means any Swap Agreement between or among the Company or any Subsidiary and any Swap Bank.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Adjustment" means a percentage equal to 0.10% (10.0 basis points) per annum.

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

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, 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.

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

"SONIA Adjustment" means a percentage equal to 0.0350% (3.5 basis points) per annum.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Solvent" means, in reference to the Company and its Subsidiaries, (i) the fair value of the assets of such Persons, taken as a whole, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of such Persons, taken as a whole, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) such Persons, taken as a whole, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) such Persons, taken as a whole, will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted after the Effective Date.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve, liquid asset, fees or similar requirements (including any basic, marginal, special, emergency or supplemental reserves or other requirements) established by any central bank, monetary authority, the Board, the Financial Services Authority, the European Central Bank or other Governmental Authority for any category of deposits or liabilities customarily used to fund loans (or imposed in respect of the maintenance of funding commitments) in the applicable currency, expressed in the case of each such requirement as a decimal. Such reserve, liquid asset, fees or similar requirements shall, in the case of Dollar denominated Loans, include those imposed pursuant to Regulation D of the Board. Eurocurrency Loans shall be deemed to be subject to such reserve, liquid asset, fee or similar requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under any applicable law, rule or regulation, including Regulation D of the Board. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve, liquid asset or similar requirement and the Adjusted Eurocurrency Rate for each outstanding Loan shall be adjusted automatically as of the effective date of any change in the Statutory Reserve Rate.

"STIBOR" has the meaning assigned thereto in the definition of "Eurocurrency Rate".

"STIBOR Rate" has the meaning assigned thereto in the definition of "Eurocurrency Rate".

"Subordinated Indebtedness" means any Indebtedness of the Company or any Subsidiary the payment of which is contractually subordinated to payment of the obligations under the Loan Documents.

"Subordinated Indebtedness Documents" means any document, agreement or instrument evidencing any Subordinated Indebtedness or entered into in connection with any Subordinated Indebtedness.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership

interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Company, excluding for all purposes of this Agreement (other than as used in the definition of "Captive Finance Subsidiary") and the other Loan Documents, each Captive Finance Subsidiary.

"Subsidiary Guarantor" means each Subsidiary of the Company party to a Subsidiary Guaranty on the Effective Date or which become a party to a Subsidiary Guaranty pursuant to Section 5.09. The Subsidiary Guarantors on the Effective Date are identified as such in Schedule 3.01.

"Subsidiary Guaranty" means each of the Domestic Subsidiary Guaranty and the Foreign Subsidiary Guaranty, individually or collectively as the context requires.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions (including, without limitation, any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act); provided that (a) no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or the Subsidiaries shall be a Swap Agreement and (b) no Permitted Bond Hedge Transaction or Permitted Warrant Transaction shall be a Swap Agreement.

"Swap Bank" means any Person that, (a) at the time it enters into a Swap Agreement with the Company or any Subsidiary permitted under Article VI, is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Effective Date), is a party to a Swap Agreement with the Company or any Subsidiary, in each case in its capacity as a party to such Swap Agreement.

"Swap Obligations" means any and all obligations of the Company or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements permitted hereunder with a Lender or an Affiliate of a Lender, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any such Swap Agreement transaction.

"Swedish Krona" means the lawful currency of Sweden.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

"Swingline Lender" means Wells Fargo in its capacity as a lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.05.

"Swingline Sublimit" means $25,000,000.

"TARGET Day" means any day on which TARGET2 is open for the settlement of payments in Euros.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system (or, if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Administrative Agent to be a suitable replacement) for the settlement of payments in Euro.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term RFR" means, with respect to any Agreed Currency for any Interest Period, a rate per annum equal to (a) for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, Adjusted Term SOFR and (b) for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Pounds Sterling, the greater of (i) the forward-looking term rate for a period comparable to such Interest Period based on the RFR for such Agreed Currency that is published by an authorized benchmark administrator and is displayed on a screen or other information service, each as identified or selected by the Administrative Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of such Interest Period determined by the Administrative Agent in its reasonable discretion in a manner substantially consistent with market practice and (ii) the Floor. Further, when used in reference to any Loan or Borrowing, "Term RFR" means that such Loan, or the Loans comprising such Borrowing, bears interest at a rate based on Term RFR other than pursuant to clause (c) of the definition of "Alternate Base Rate".

"Term RFR Notice" means a notification by the Administrative Agent to the Lenders and the Borrowers of the occurrence of a Term RFR Transition Event.

"Term RFR Transition Date" means, in the case of a Term RFR Transition Event, the date that is thirty (30) calendar days after the Administrative Agent has provided the related Term RFR Notice to the Lenders and the Borrowers pursuant to Section 2.14(b)(i)(C).

"Term RFR Transition Event" means, with respect to any currency for any Interest Period, the determination by the Administrative Agent that (a) the applicable Term RFR for such currency has been recommended for use by the Relevant Governmental Body and (b) the administration of such Term RFR is administratively feasible for the Administrative Agent.

"Term SOFR" means, for any Available Tenor and Interest Period, a rate per annum equal to the forward-looking term rate for a period comparable to such Available Tenor based on the SOFR that is published by an authorized benchmark administrator and is displayed on a screen or other information service, each as identified or selected by the Administrative Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of such Interest Period determined by the Administrative Agent in its reasonable discretion in a manner substantially consistent with market practice.

"Term SOFR Adjustment" means, for any calculation with respect to an ABR Borrowing or a Term RFR Borrowing, 0.10% (10.0 basis points) per annum.

"Total Net Leverage Ratio" means the ratio of (i) Consolidated Funded Indebtedness less the sum of (A) 100% of Unrestricted Cash of the Company and its Domestic Subsidiaries held in the United

States and (B) 80% of Unrestricted Cash of the Company and its Subsidiaries held outside of the United States to (ii) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ending with the end of such fiscal quarter, calculated for the Company and its Subsidiaries on a consolidated basis.

"Trading with the Enemy Act" has the meaning assigned to such term in Section 3.18.

"Transactions" means, collectively, (a) the extension and renewal of all Indebtedness outstanding under the Existing Credit Agreement, and (b) the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"Transitioned RFR Loan" means any Loan that is an RFR Loan that would not have borne interest based upon an Adjusted Daily Simple RFR or a Term RFR on the Effective Date. To the extent that Loans denominated in Dollars bear interest based on an Adjusted Daily Simple RFR or a Term RFR after the Effective Date, such Loans would be Transitioned RFR Loans.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Eurocurrency Rate or the Alternate Base Rate.

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

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

"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.

"Unrestricted Cash" means, at any time, cash and Cash Equivalents (other than Cash Equivalents under clauses (k) and (l) of such definition) reflected on the consolidated balance sheet of the Company and its Subsidiaries as of such date to the extent such cash or Cash Equivalent is not subject to any Lien (other than a Lien in favor of the Administrative Agent for the benefit of the Secured Parties or a banker's Lien or right of setoff pursuant to customary deposit arrangements) or any restriction as to its use.

"US Collateral Agreement" means the US Collateral Agreement dated as of June 19, 2018 executed by the US Loan Parties in favor of the Administrative Agent, for the ratable benefit of the Secured Parties.

"US Loan Parties" means the Company and the Subsidiary Guarantors that are Domestic Subsidiaries.

"USD LIBOR" has the meaning assigned thereto in the definition of "Eurocurrency Rate".

"USD LIBOR Rate" has the meaning assigned thereto in the definition of "Eurocurrency Rate".

"USD LIBOR Transition Date" means, the earlier of (a) the date that all Available Tenors of USD LIBOR have either (i) permanently or indefinitely ceased to be provided by IBA; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of USD LIBOR or (ii) been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (b) the Early Opt-in Effective Date.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"Wells Fargo" means Wells Fargo Bank, National Association.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurocurrency Loan") or by Class and Type (e.g., a "Eurocurrency Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Eurocurrency Borrowing") or by Class and Type (e.g., a "Eurocurrency Revolving Borrowing").

SECTION 1.03 Terms Generally; Rates.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such

Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In this agreement, where it relates to a Dutch entity, a reference to: (i) a lien or security interest includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*), and, in general, any right in rem (*beperkte recht*) created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*), (ii) a bankruptcy or insolvency (and any of those terms) includes a Dutch entity being declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*), (iii) a moratorium includes *surseance van betaling* and granted a moratorium includes *surseance verleend*, (iv) any step or procedure taken in connection with insolvency proceedings includes a Dutch entity having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen)* in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990),* but not where such notice is (deemed to be) filed by reason of a request by a Dutch Obligor for the postponement of its tax liability payments made in accordance with the Decree on Temporary Measures Corona Crisis (*Besluit noodmaatregelen coronacrisis*) of the Dutch State Secretary for Finance dated September 24th, 2021, no. 2021-191442 (as amended and replaced from time to time) or in accordance with any similar arrangement announced by the Dutch authorities including the letter to the House of Representatives (*Kamerbrief*) of 26 November 2021, (v) a receiver includes a *curator* and (vi) a custodian includes a *bewindvoerder*.

(c) The interest rate on Loans denominated in Dollars or a Foreign Currency may be determined by reference to a benchmark rate that is, or may in the future become, the subject of regulatory reform or cessation. Regulators have signaled the need to use alternative reference rates for some of these benchmark rates and, as a result, such benchmark rates may cease to comply with applicable laws and regulations, may be permanently discontinued or the basis on which they are calculated may change. The London interbank offered rate, which may be one of the benchmark rates with reference to which the interest rate on Loans may be determined, is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the ICE Benchmark Administration ("IBA"), the administrator of the London interbank offered rate, and the Financial Conduct Authority (the "FCA"), the regulatory supervisor of IBA, announced in public statements (the "Announcements") that the final publication or representativeness date for the London interbank offered rate for: (a) Pounds Sterling, Yen, Swiss Francs and Euros will be December 31, 2021, (b) Dollars for 1-week and 2-month tenor settings will be December 31, 2021 and (c) Dollars for overnight, 1-month, 3-month, 6-month and 12-month tenor settings will be June 30, 2023. No successor administrator for IBA was identified in such Announcements. As a result, it is possible that commencing immediately after such dates, the London interbank offered rate for such currencies and tenors may no longer be available or may no longer be deemed a representative reference rate upon which to determine the interest rate on applicable Loans. There is no assurance that the dates set forth in the Announcements will not change or that IBA or the FCA will not take further action that could impact the availability, composition or characteristics of any London interbank offered rate. Public and private sector industry initiatives have been and continue, as of the date hereof, to be underway to implement new or alternative reference rates to be used in place of London interbank offered rates. In the event that the London interbank offered rate or any other then-current Benchmark is no longer available or in certain other circumstances set forth in Section 2.14(b), such

Section provides a mechanism for determining an alternative rate of interest. The Administrative Agent will notify the Borrowers, pursuant to Section 2.14(b), of any change to the reference rate upon which the interest rate on Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (i) the continuation of, administration of, submission of, calculation of or any other matter related to the London interbank offered rate, the rates in the definition of "Eurocurrency Rate" or any other Benchmark, or any component definition thereof or rates referenced in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 2.14(b), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (ii) 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 a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under FASB ASC 825-10-25 (or any other FASB ASC principle having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary at "fair value", as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under FASB ASC 470-20 (or any other FASC ASC principle having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. Notwithstanding any change in GAAP after the Effective Date, (A) all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of FASB ASC 842 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with FASB ASC 842 (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements and (B) all financial statements delivered to the Administrative Agent hereunder shall contain a schedule showing the modifications necessary to reconcile the adjustments made pursuant to clause (A) above with such financial statements.

SECTION 1.05 UCC Terms; Rounding. Terms defined in the UCC in effect on the Effective Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect. Any financial ratios required to be maintained pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.06 Limited Condition Acquisitions. In the event that the Company notifies the Administrative Agent in writing that any proposed Permitted Acquisition or other investment permitted under Section 6.04 is a Limited Condition Acquisition and that the Company wishes to test the conditions to such Limited Condition Acquisition and, if applicable, the availability of Incremental Term Loans or Incremental Equivalent Indebtedness that is to be used to finance such Limited Condition Acquisition in accordance with this Section, then, so long as agreed to by the Administrative Agent and the lenders providing such Incremental Term Loans or such Incremental Equivalent Indebtedness, the following provisions shall apply:

(a) any condition to such Limited Condition Acquisition, such Incremental Term Loans or such Incremental Equivalent Indebtedness that requires that no Default or Event of Default shall have occurred and be continuing at the time of such Limited Condition Acquisition or the incurrence of such Incremental Term Loans or Incremental Equivalent Indebtedness, shall be satisfied if (i) no Default or Event of Default shall have occurred and be continuing at the time of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Condition Acquisition and (ii) no Event of Default under any of Sections 7.01(a), 7.01(b), 7.01(h) or 7.01(i) shall have occurred and be continuing both before and after giving effect to such Limited Condition Acquisition and any Indebtedness incurred in connection therewith (including such Incremental Term Loans or Incremental Equivalent Indebtedness);

(b) any condition to such Incremental Term Loans or Incremental Equivalent Indebtedness in connection with any Limited Condition Acquisition that the representations and warranties in this Agreement and the other Loan Documents shall be true and correct at the time of such Limited Condition Acquisition or the incurrence of such Incremental Term Loans or Incremental Equivalent Indebtedness shall be subject to customary "SunGard" or other customary applicable "certain funds" conditionality provisions (including, without limitation, a condition that the representations and warranties under the relevant agreements relating to such Limited Condition Acquisition as are material to the lenders providing such Incremental Term Loans or Incremental Equivalent Indebtedness shall be true and correct, but only to the extent that the Company or its applicable Subsidiary has the right to terminate its obligations under such agreement as a result of a breach of such representations and warranties or the failure of those representations and warranties to be true and correct);

(c) any financial ratio test or condition, may upon the written election of the Company delivered to the Administrative Agent prior to the execution of the definitive agreement for such Limited Condition Acquisition, be tested either (i) upon the execution of the definitive agreement with respect to such Limited Condition Acquisition or (ii) upon the consummation of the Limited Condition Acquisition and related incurrence of Indebtedness, in each case, after giving effect to the relevant Limited Condition Acquisition and related incurrence of Indebtedness, on a pro forma basis; provided that the failure to deliver a notice under this Section 1.06(c) prior to the date of execution of the definitive agreement for such Limited Condition Acquisition shall be deemed an election to test the applicable financial ratio under sub-clause (ii) of this Section 1.06(c); and

(d) if the Company has made an election with respect to any Limited Condition Acquisition to test a financial ratio test or condition at the time specified in clause (c)(i) of this Section, then in connection with any subsequent calculation of any ratio or basket on or following the relevant date of execution of the definitive agreement with respect to such Limited Condition Acquisition and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be required to be satisfied on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have been consummated. Notwithstanding the foregoing, any calculation of a ratio in connection with determining the Applicable Rate and determining whether or not the Company is in compliance with the requirements of Section 6.11 shall, in each case be calculated assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have not been consummated.

The foregoing provisions shall apply with similar effect during the pendency of multiple Limited Condition Acquisitions such that each of the possible scenarios is separately tested.

SECTION 1.07 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II
The Credits

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Revolving Loans to the Borrowers in Agreed Currencies from time to time during the Availability Period in an aggregate principal amount that will not result in (a) subject to Sections 2.04 and 2.11(b), the Dollar Amount of such Lender's Revolving Credit Exposure exceeding such Lender's Commitment, (b) subject to Sections 2.04 and 2.11(b), the sum of the Dollar Amount of the total Revolving Credit Exposures exceeding the Aggregate Commitment and (c) subject to Sections 2.04 and 2.11(b), the Dollar Amount of the total outstanding Revolving Loans made to the Dutch Borrower exceeding the Dutch Borrower Sublimit. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02 Loans and Borrowings. (a) Each Revolving Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.05.

(b) Subject to Section 2.14, each Revolving Borrowing shall be comprised entirely of ABR Loans, Eurocurrency Loans or RFR Loans as the relevant Borrower may request in accordance herewith; provided that each ABR Loan shall only be made in Dollars; provided, further, that (i) Revolving Borrowings denominated in Dollars may be comprised of (A) prior to the USD LIBOR Transition Date, Eurocurrency Loans or (B) on and after the USD LIBOR Transition Date, (1) if the Unadjusted Benchmark Replacement that has replaced USD LIBOR pursuant to Section 2.14(b)(i) is Adjusted Daily Simple RFR

for Dollars, then (x) prior to the Term RFR Transition Date for Dollars, Daily Simple RFR Loans or (y) on and after the Term RFR Transition Date for Dollars, Term RFR Loans or (2) if the Unadjusted Benchmark Replacement that has replaced USD LIBOR pursuant to Section 2.14(b)(i) is Adjusted Term SOFR, Term RFR Loans, (ii) Revolving Borrowings denominated in Euros, Canadian Dollars or other Agreed Currencies (other than Dollars or Pounds Sterling) may be comprised of Eurocurrency Borrowings or (iii) Revolving Borrowings denominated in Pounds Sterling may be comprised of (A) prior to the Term RFR Transition Date for the applicable currency, Daily Simple RFR Loans or (B) on and after the Term RFR Transition Date for the applicable currency, Term RFR Loans, each as further provided herein. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan, to the extent it is obligated to make the same hereunder, by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the relevant Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurocurrency Revolving Borrowing or RFR Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 (or, if such Borrowing is denominated in a Foreign Currency, 500,000 units of such currency) and not less than $1,000,000 (or, if such Borrowing is denominated in a Foreign Currency, 1,000,000 units of such currency). At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $500,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Aggregate Commitment or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Each Swingline Loan shall be in an amount that is an integral multiple of $100,000 and not less than $500,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of fifteen (15) Eurocurrency Revolving Borrowings and RFR Revolving Borrowings outstanding in the aggregate.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

(e) Each Loan from any Lender or Affiliate to the Dutch Borrower shall at all times be (i) at least €1,000,000 (or its equivalent in another Agreed Currency) and (ii) provided by a Non-public Lender.

SECTION 2.03 Requests for Revolving Borrowings. To request a Revolving Borrowing, the applicable Borrower, or the Company on behalf of the applicable Borrower, shall notify the Administrative Agent of such request (a) by irrevocable written notice (via a written Borrowing Request signed by the applicable Borrower, or the Company on behalf of the applicable Borrower, promptly followed by telephonic confirmation of such request) not later than 11:00 a.m., Local Time, (1) in the case of a Daily Simple RFR Loan denominated in Dollars, at least five (5) RFR Business Days before such Daily Simple RFR Loan, (2) in the case of a Term RFR Loan denominated in Dollars, at least three (3) RFR Business Days before such Term RFR Loan, (3) in the case of a Eurocurrency Borrowing denominated in Dollars, at least three (3) Eurocurrency Banking Days (or, in the case of a Eurocurrency Borrowing denominated in Dollars to be made on the Effective Date, at least two (2) Eurocurrency Banking Days) before such Eurocurrency Borrowing, (4) in the case of an RFR Loan denominated in any Foreign Currency, at least five (5) RFR Business Days before such RFR Loan, and (5) in the case of a Eurocurrency Borrowing denominated in any Foreign Currency, at least four (4) Eurocurrency Banking Days before such Eurocurrency Borrowing or (b) by telephone in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative

Agent of a written Borrowing Request signed by the applicable Borrower, or the Company on behalf of the applicable Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the name of the applicable Borrower;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing, a Eurocurrency Borrowing, a Daily Simple RFR Loan or a Term RFR Loan;

(v) in the case of a Eurocurrency Borrowing or a Term RFR Loan, the Agreed Currency and initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of Revolving Borrowing is specified, then, in the case of a Borrowing denominated in Dollars, the requested Revolving Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Revolving Borrowing, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing. A Borrowing Notice received after 11:00 a.m. Local Time shall be deemed received on the next Business Day, RFR Business Day or Eurocurrency Banking Day, as applicable.

SECTION 2.04 Determination of Dollar Amounts. The Administrative Agent will determine the Dollar Amount of:

(a) each Term RFR Borrowing or Eurocurrency Borrowing denominated in a Foreign Currency, as applicable, but only as to the amounts so borrowed on such date or, if applicable, the date of conversion/continuation of any Borrowing as a Term RFR Borrowing or a Eurocurrency Borrowing pursuant to the terms of this Agreement, but only as to the amounts so converted/continued on such date,

(b) the LC Exposure (i) as of the date of each request for the issuance, amendment, renewal or extension of any Letter of Credit denominated in a Foreign Currency, and (ii) each date of any payment by the applicable Issuing Bank under any Letter of Credit denominated in a Foreign Currency, but only as to the Letter of Credit that is paid on such date, and

(c) all outstanding Credit Events on and as of the last Business Day of each calendar quarter and such additional dates as the Administrative Agent shall determine or the Required Lenders (or, in the case of any LC Exposure, the applicable Issuing Bank (with notice thereof to the Administrative Agent) shall require.

Each day upon or as of which the Administrative Agent determines Dollar Amounts as described in the preceding clauses (a), (b) and (c) is herein described as a "Computation Date" with respect to each Credit Event for which a Dollar Amount is determined on or as of such day. Such Dollar Amount shall become effective as of such Computation Date and shall be the Dollar Amount of such amounts until the next

Computation Date to occur. Except for purposes of financial statements delivered by the Borrowers hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Agreed Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Amount as so determined by the Administrative Agent. Wherever in this Agreement in connection with a borrowing, conversion, continuation or prepayment of an RFR Loan or Eurocurrency Borrowing or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such borrowing, Loan or Letter of Credit is denominated in a Foreign Currency, such amount shall be the relevant Equivalent Amount of such Dollar amount (rounded to the nearest unit of such Foreign Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent.

SECTION 2.05 Swingline Loans. (a) Subject to the terms and conditions set forth herein (and if an AutoBorrow Agreement is in effect with respect to the Swingline Lender, subject to the terms and conditions of such AutoBorrow Agreement), the Swingline Lender agrees to make Swingline Loans in Dollars to the Company from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Sublimit or (ii) the Dollar Amount of the total Revolving Credit Exposures exceeding the Aggregate Commitment; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein (and if an AutoBorrow Agreement is in effect with respect to the Swingline Lender, subject to the terms and conditions of such AutoBorrow Agreement), the Company may borrow, prepay and reborrow Swingline Loans. No Lender shall have any rights under any AutoBorrow Agreement, but each Lender shall have the obligation to purchase and fund participations in the Swingline Loans as provided below.

(b) To request a Swingline Loan, (i) if an AutoBorrow Agreement is in effect with respect to the Swingline Lender, each Swingline Loan from the Swingline Lender and each prepayment thereof shall be made as provided in such AutoBorrow Agreement and (ii) in all other cases, the Company shall notify the Swingline Lender of such request by telephone (confirmed by telecopy), not later than 12:00 noon, New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Swingline Lender shall make each Swingline Loan available to the Company (i) if an AutoBorrow Agreement is in effect with respect to the Swingline Lender, as provided in such AutoBorrow Agreement and (ii) in all other cases, by means of a credit to the general deposit account of the Company with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to the relevant Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day require the Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this

paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Company of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Company (or other party on behalf of the Company) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Company for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Company of any default in the payment thereof.

(d) The Swingline Lender may (if an AutoBorrow Agreement is in effect with respect to the Swingline Lender) terminate and/or suspend its agreement to make Swingline Loans in accordance with such AutoBorrow Agreement. Furthermore, the Swingline Lender may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Swingline Lender. At the time any such replacement shall become effective, the Company shall pay all unpaid interest accrued for the account of the replaced Swingline Lender. From and after the effective date of any such replacement, (i) the successor Swingline Lender shall have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans to be made thereafter and (ii) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of a Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans then outstanding and made by it prior to such replacement, but shall not be required to make additional Swingline Loans.

(e) The Swingline Lender agrees that, unless otherwise requested by the Administrative Agent, the Swingline Lender shall report in writing to the Administrative Agent (i) by 11:00 a.m. (New York City time) on each Business Day, the aggregate outstanding amount of Swingline Loans made by the Swingline Lender as of the preceding Business Day (it being understood and agreed that no such notice shall be required to the extent no such amount exists), and (ii) on any Business Day, such other information as the Administrative Agent shall reasonably request.

(f) The Swingline Lender agrees that, unless otherwise requested by the Administrative Agent, such Swingline Lender shall report in writing to the Administrative Agent (i) on the first Business Day of each week, the daily activity (set forth by day) in respect of Swingline Loans during the immediately preceding week, (ii) on or prior to each Business Day on which the Swingline Lender expects to make any Swingline Loan, the date of the making of such Swingline Loan, and the principal amount of the Swingline Loan to be made by it, it being understood that the Swingline Lender shall not permit any Swingline Loan to be made without first obtaining written confirmation from the Administrative Agent that it is then permitted under this Agreement, (iii) on any Business Day on which the Company fails to repay a Swingline Loan required to be repaid to the Swingline Lender on such day, the date of such failure and the amount of such Swingline Loan and (iv) on any other Business Day, such other information as the Administrative Agent shall reasonably request.

SECTION 2.06 Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Company may request of any Issuing Bank the issuance of Letters of Credit denominated in Agreed Currencies as the applicant thereof for support of its or its Subsidiaries' obligations, in a form reasonably acceptable to the Administrative Agent and the relevant Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Company to, or entered into by the Company with, the relevant Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control; provided, however, if such Issuing Bank is requested to issue Letters of Credit with respect to a jurisdiction such Issuing Bank deems, in its reasonable judgment, may at any time subject it to a New Money Credit Event or a Country Risk Event, the Company shall, at the request of such Issuing Bank, guaranty and indemnify such Issuing Bank against any and all costs, liabilities and losses resulting from such New Money Credit Event or Country Risk Event, in each case in a form and substance reasonably satisfactory to such Issuing Bank. The Company unconditionally and irrevocably agrees that, in connection with any Letter of Credit issued for the support of any Subsidiary's obligations as provided in the first sentence of this paragraph, the Company will be fully responsible for the reimbursement of LC Disbursements in accordance with the terms hereof, the payment of interest thereon and the payment of fees due under Section 2.12(b) to the same extent as if it were the sole account party in respect of such Letter of Credit (the Company hereby irrevocably waiving any defenses that might otherwise be available to it as a guarantor or surety of the obligations of such a Subsidiary that is an account party in respect of any such Letter of Credit).

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Company shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the relevant Issuing Bank) to an Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the Agreed Currency applicable thereto, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the relevant Issuing Bank, the Company also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Company shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension and subject to Sections 2.04 and 2.11(b), (i) the Dollar Amount of the LC Exposure shall not exceed the LC Sublimit, (ii) the sum of the Dollar Amount of the total Revolving Credit Exposures shall not exceed the Aggregate Commitment, and (iii) the Dollar Amount of the LC Exposure of any Issuing Bank shall not exceed such Issuing Bank's LC Commitment.

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination by notice from the applicable Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date two years after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, two years after such renewal or extension), subject to automatic renewal for additional one year periods (but not a date later than the date set forth in clause (ii) below) pursuant to the terms of the letter of credit application or other documentation acceptable to the applicable Issuing Bank, and (ii) the date that is five (5) Business Days prior to the Maturity Date; provided that the Company shall be permitted to request the issuance of Letters of Credit having an expiration date in excess of two years after the date of issuance thereof to the extent that the Dollar Amount of the LC Exposure of all such

Letters of Credit at any time outstanding shall not exceed $20,000,000 and, in any event, any such Letter of Credit shall expire no later than the date that is five (5) Business Days prior to the Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the relevant Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the relevant Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Company on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Company for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, any adverse change in the relevant exchange rates or in the availability of the relevant Foreign Currency to any Lender or in the relevant currency markets generally and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Company shall reimburse such LC Disbursement by paying to the Administrative Agent in Dollars the Dollar Amount equal to such LC Disbursement, calculated as of the date such Issuing Bank made such LC Disbursement (or if such Issuing Bank shall so elect in its sole discretion by notice to the Company, in such other Agreed Currency which was paid by such Issuing Bank pursuant to such LC Disbursement in an amount equal to such LC Disbursement) not later than 12:00 noon, Local Time, on the date that such LC Disbursement is made, if the Company shall have received notice of such LC Disbursement prior to 10:00 a.m., Local Time, on such date, or, if such notice has not been received by the Company prior to such time on such date, then not later than 12:00 noon, Local Time, on (i) the Business Day that the Company receives such notice, if such notice is received prior to 10:00 a.m., Local Time, on the day of receipt, or (ii) the Business Day immediately following the day that the Company receives such notice, if such notice is not received prior to such time on the day of receipt; provided that, if such LC Disbursement is not less than the Dollar Amount of $1,000,000, the Company may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with (i) to the extent such LC Disbursement was made in Dollars, an ABR Revolving Borrowing, Eurocurrency Revolving Borrowing or Swingline Loan in Dollars in an amount equal to such LC Disbursement or (ii) to the extent that such LC Disbursement was made in a Foreign Currency, a Eurocurrency Revolving Borrowing in such Foreign Currency in an amount equal to such LC Disbursement and, in each case, to the extent so financed, the Company's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing, Eurocurrency Revolving Borrowing or Swingline Loan, as applicable. If the Company fails to make such payment when due (whether through an ABR Revolving Borrowing or otherwise), the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Company in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Company, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to such Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Company pursuant to this paragraph, (whether through an ABR Revolving Borrowing or otherwise), the Administrative Agent shall distribute such payment to the relevant Issuing Bank or, to the extent that Lenders have made payments pursuant to this

paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse any Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Company of its obligation to reimburse such LC Disbursement. If the Company's reimbursement of, or obligation to reimburse, any amounts in any Foreign Currency would subject the Administrative Agent, any Issuing Bank or any Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in Dollars, the Company shall, at its option, either (x) pay the amount of any such tax requested by the Administrative Agent, the relevant Issuing Bank or the relevant Lender or (y) reimburse each LC Disbursement made in such Foreign Currency in Dollars, in an amount equal to the Equivalent Amount, calculated using the applicable Exchange Rates, on the date such LC Disbursement is made, of such LC Disbursement.

(f) Obligations Absolute. The Company's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) any adverse change in the relevant exchange rates or in the availability of the relevant Foreign Currency to the Borrowers or any Subsidiary or in the relevant currency markets generally, or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Company's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Banks, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the relevant Issuing Bank; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Company to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Company to the extent permitted by applicable law) suffered by the Company that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of any Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Company by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will

make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Company of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless the Company shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Company reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans (or in the case such LC Disbursement is denominated in a Foreign Currency, at the Overnight Foreign Currency Rate for such Agreed Currency plus the then effective Applicable Rate with respect to Eurocurrency Revolving Loans); provided that, if the Company fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the relevant Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of the Issuing Bank. Any Issuing Bank may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Company shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Company receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Company shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders (the "LC Collateral Account"), an amount in cash equal to 103% of the Dollar Amount of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that (i) the portions of such amount attributable to undrawn Foreign Currency Letters of Credit or LC Disbursements in a Foreign Currency that the Company is not late in reimbursing shall be deposited in the applicable Foreign Currencies in the actual amounts of such undrawn Letters of Credit and LC Disbursements and (ii) the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Company described in clause (h) or (i) of Section 7.01. For the purposes of this paragraph, the Foreign Currency LC Exposure shall be calculated using the applicable Exchange Rates on the date notice demanding cash collateralization is delivered to the Company. The Company also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.11(b). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account and the Company shall grant the Administrative Agent a security interest in the LC Collateral Account. Other than any interest earned

on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Company's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the relevant Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Company for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Obligations. If the Company is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Company within three (3) Business Days after all Events of Default have been cured or waived. Further, such amount shall be returned to the Company at such time as the LC Exposure is reduced to zero.

(k) Conversion. In the event that the Loans become immediately due and payable on any date pursuant to Section 7.01, all amounts (i) that the Company is at the time or thereafter becomes required to reimburse or otherwise pay to the Administrative Agent in respect of LC Disbursements made under any Foreign Currency Letter of Credit (other than amounts in respect of which the Company has deposited cash collateral pursuant to paragraph (j) above, if such cash collateral was deposited in the applicable Foreign Currency to the extent so deposited or applied), (ii) that the Lenders are at the time or thereafter become required to pay to the Administrative Agent and the Administrative Agent is at the time or thereafter becomes required to distribute to the relevant Issuing Bank pursuant to paragraph (e) of this Section in respect of unreimbursed LC Disbursements made under any Foreign Currency Letter of Credit and (iii) of each Lender's participation in any Foreign Currency Letter of Credit under which an LC Disbursement has been made shall, automatically and with no further action required, be converted into the Dollar Amount, calculated using the Administrative Agent's currency exchange rates on such date (or in the case of any LC Disbursement made after such date, on the date such LC Disbursement is made), of such amounts. On and after such conversion, all amounts accruing and owed to the Administrative Agent, any Issuing Bank or any Lender in respect of the obligations described in this paragraph shall accrue and be payable in Dollars at the rates otherwise applicable hereunder.

(l) Issuing Bank Agreements. Each Issuing Bank agrees that, unless otherwise requested by the Administrative Agent, such Issuing Bank shall report in writing to the Administrative Agent (i) on the first Business Day of each week, the daily activity (set forth by day) in respect of Letters of Credit during the immediately preceding week, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements, (ii) on or prior to each Business Day on which such Issuing Bank expects to issue, amend, renew or extend any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the aggregate face amount of the Letters of Credit to be issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension occurred (and whether the amount thereof changed), it being understood that such Issuing Bank shall not permit any issuance, renewal, extension or amendment resulting in an increase in the amount of any Letter of Credit to occur without first obtaining written confirmation from the Administrative Agent that it is then permitted under this Agreement, (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date of such LC Disbursement and the amount of such LC Disbursement, (iv) on any Business Day on which the Company fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount and currency of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request.

(m) So long as the issuer thereof is a Lender hereunder, the letters of credit issued prior to the Effective Date and identified on Schedule 2.06 shall be deemed to be Letters of Credit issued hereunder on the Effective Date for all purposes of the Loan Documents.

SECTION 2.07 Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds (i) in the case of Loans denominated in Dollars, by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders and (ii) in the case of each Loan denominated in a Foreign Currency, by 12:00 noon, Local Time, in the city of the Administrative Agent's Eurocurrency Payment Office for such currency and at such Eurocurrency Payment Office for such currency; provided that Swingline Loans shall be made as provided in Section 2.05. The Administrative Agent will make such Loans available to the relevant Borrower by promptly crediting the amounts so received, in like funds, to an account of the relevant Borrower in the relevant jurisdiction and designated by such Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the relevant Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date (or in the case of an ABR Borrowing, prior to 12:00 noon, New York City time, on the date of such Borrowing) of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the relevant Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and such Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (including without limitation the Overnight Foreign Currency Rate in the case of Loans denominated in a Foreign Currency) or (ii) in the case of such Borrower, the interest rate applicable to such Borrowing. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08 Interest Elections. (a) Each Revolving Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Revolving Borrowing or RFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the relevant Borrower may elect to (i) convert at any time, subject to the notice requirements herein, all or any portion of any outstanding ABR Loans into one or more Eurocurrency Borrowings or, after the USD LIBOR Transition Date, RFR Borrowings, (ii) in the case of a Eurocurrency Borrowing or Term RFR Borrowing denominated in Dollars, (A) convert all or any part of any such outstanding Eurocurrency Borrowing or Term RFR Borrowing into ABR Loans or (B) continue any such Eurocurrency Borrowings as Eurocurrency Borrowings or Term RFR Borrowings as Term RFR Borrowings, (iii) in the case of a Daily Simple RFR Loan denominated in Dollars, upon the occurrence of the Interest Payment Date therefor, (A) convert all or any part of any such outstanding Daily Simple RFR Loans into ABR Loans or (B) continue any such Daily Simple RFR Loans as Daily Simple RFR Loans, (iv) in the case of a Eurocurrency Borrowing or Term RFR Borrowing denominated in a Foreign Currency, upon the expiration of any Interest Period, continue any such Eurocurrency Borrowing as Eurocurrency Borrowing or Term RFR Borrowing as Term RFR Borrowing, and (v) in the case of a Daily Simple RFR Loan denominated in a Foreign Currency, upon the occurrence of the Interest Payment Date therefor, continue any such Daily Simple RFR Loans as Daily Simple RFR Loans, all as provided in this Section. A Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, a Borrower, or the Company on its behalf, shall notify the Administrative Agent of such election (by telephone or irrevocable written notice in the case of a Borrowing denominated in Dollars or by irrevocable written notice (via an Interest Election Request signed by such Borrower, or the Company on its behalf) in the case of a Borrowing denominated in a Foreign Currency) by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request signed by the relevant Borrower, or the Company on its behalf. Notwithstanding any contrary provision herein, this Section shall not be construed to permit any Borrower to (i) change the currency of any Borrowing, (ii) elect an Interest Period for Eurocurrency Loans that does not comply with Section 2.02(d) or (iii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments pursuant to which such Borrowing was made.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, a Eurocurrency Borrowing or a Term RFR Borrowing (and, in the case of any Eurocurrency Borrowing or Term RFR Borrowing to be converted or continued, the last day of the Interest Period therefor); and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing or a Term RFR Borrowing, the Interest Period and Agreed Currency to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurocurrency Borrowing or a Term RFR Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the relevant Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Revolving Borrowing or a Term RFR Revolving Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period (i) in the case of a Borrowing denominated in Dollars, such Borrowing shall be converted to an ABR Borrowing and (ii) in the case of a Borrowing denominated in a Foreign Currency in respect of which the applicable Borrower shall have failed to deliver a timely Interest Election Request, such Borrowing shall automatically continue as a Eurocurrency Borrowing in the same Agreed Currency

with an Interest Period of one month at the end of such Interest Period unless such Eurocurrency Borrowing is or was repaid in accordance with Section 2.11. If the relevant Borrower fails to deliver a timely Interest Election Request with respect to a Daily Simple RFR Loan prior to the Interest Payment Date therefor, then, unless such RFR Loan is repaid as provided herein, such Borrower shall be deemed to have selected that such RFR Loan shall automatically be converted to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Amount of the applicable Foreign Currency, if applicable) as of such Interest Payment Date. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing (i) no outstanding Revolving Borrowing denominated in Dollars may be converted to or continued as a Eurocurrency Borrowing or a Term RFR Borrowing, (ii) unless repaid, each Eurocurrency Revolving Borrowing or Term RFR Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto, (iii) unless repaid, each Eurocurrency Revolving Borrowing or Term RFR Borrowing denominated in a Foreign Currency, and each shall automatically be continued as a Eurocurrency Borrowing with an Interest Period of one month at the end of the applicable Interest Period therefor and (iv) all Daily Simple RFR Loans shall automatically be converted to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Amount of the applicable Foreign Currency, if applicable) immediately.

SECTION 2.09 Termination and Reduction of Commitments. (a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Company may at any time terminate, or from time to time reduce, the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) the Company shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, the Dollar Amount of the sum of the Revolving Credit Exposures would exceed the Aggregate Commitment.

(c) The Company shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.10 Repayment of Loans; Evidence of Debt. (a) Each Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan made to such Borrower on the Maturity Date in the currency of such Loan and (ii) in the case of the Company, to the Swingline Lender the then unpaid principal amount of each Swingline Loan made by the Swingline Lender on the earlier of the Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two Business Days after such Swingline Loan is made; provided that (x) on each date that a Revolving Borrowing is made, the Company shall repay all Swingline Loans then outstanding and (y) if an AutoBorrow Agreement is in effect with respect to the Swingline Lender, the Company shall repay the Swingline Loans owing to the Swingline Lender on the earlier to occur of the Maturity Date and the date required by such AutoBorrow Agreement.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class, Agreed Currency and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it to any Borrower be evidenced by a promissory note. In such event, the relevant Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or its registered assigns).

SECTION 2.11 Prepayment of Loans.

(a) Any Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with the provisions of this Section 2.11(a). The applicable Borrower, or the Company on behalf of the applicable Borrower, shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Revolving Borrowing, not later than 11:00 a.m., Local Time, (A) in the case of a Daily Simple RFR Loan denominated in Dollars, at least five (5) RFR Business Days before prepayment of such Daily Simple RFR Loan, (B) in the case of a Term RFR Loan denominated in Dollars, at least three (3) RFR Business Days before prepayment of such Term RFR Loan, (C) in the case of a Eurocurrency Borrowing denominated in Dollars, at least three (3) Eurocurrency Banking Days before prepayment of such Eurocurrency Borrowing, (D) in the case of an RFR Loan denominated in any Foreign Currency, at least five (5) RFR Business Days before prepayment of such RFR Loan, and (E) in the case of a Eurocurrency Borrowing denominated in any Foreign Currency, at least four (4) Eurocurrency Banking Days before prepayment of such Eurocurrency Loan, (ii) in the case of prepayment of an ABR Revolving Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount and currency of each Borrowing or portion thereof to be prepaid, and whether the prepayment is of Eurocurrency Loans, Daily Simple RFR Loans, Term RFR Loans, Base Rate Loans, Swingline Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. A notice of prepayment received after the applicable time set forth above shall be deemed received on the next Business Day, RFR Business Day or Eurocurrency Banking Day, as applicable. Promptly following receipt of any such notice relating to a

Revolving Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) break funding payments pursuant to Section 2.16.

(b) If at any time, (i) other than as a result of fluctuations in currency exchange rates, (A) the sum of the aggregate principal Dollar Amount of all of the Revolving Credit Exposures exceeds the Aggregate Commitment, (B) such sum in respect of the Dutch Borrower (the "Dutch Borrower Exposure") exceeds the Dutch Borrower Sublimit, (C) the aggregate Dollar Amount of the LC Exposure exceeds the LC Sublimit or (D) the aggregate principal outstanding amount of Swingline Loans exceeds the Swingline Sublimit and (ii) solely as a result of fluctuations in currency exchange rates, (A) the sum of the aggregate principal Dollar Amount of all of the outstanding Revolving Credit Exposures (so calculated) exceeds 105% of the Aggregate Commitment, (B) the Dutch Borrower Exposure exceeds 105% of the Dutch Borrower Sublimit or (C) the aggregate Dollar Amount of the LC Exposure exceeds 105% of the LC Sublimit, the Borrowers shall in each case immediately repay Borrowings or cash collateralize LC Exposure in an account with the Administrative Agent pursuant to Section 2.06(j), as applicable, in an aggregate principal amount sufficient to cause (1) the aggregate Dollar Amount of all Revolving Credit Exposures (so calculated) to be less than or equal to the Aggregate Commitment, (2) the Dutch Borrower Exposure to be less than or equal to the Dutch Borrower Sublimit, (3) the aggregate Dollar Amount of the LC Exposure to be less than or equal to the LC Sublimit and (4) the aggregate principal outstanding amount of Swingline Loans to be less than or equal to the Swingline Sublimit, as applicable.

(c) Limitation on Prepayment of Eurocurrency Loans and RFR Loans. The Borrowers may not prepay any Eurocurrency Borrowings or Term RFR Borrowings on any day other than on the last day of the Interest Period applicable thereto, or any Daily Simple RFR Loan on any day other than an Interest Payment Date therefor, unless such prepayment is accompanied by any amount required to be paid pursuant to Section 2.16 hereof.

SECTION 2.12 Fees. (a) The Company agrees to pay to the Administrative Agent for the account of each Lender a facility fee, which shall accrue at the Applicable Rate on the daily amount of the Commitment of such Lender (whether used or unused) during the period from and including the Effective Date to but excluding the date on which such Commitment terminates; provided that, if such Lender continues to have any Revolving Credit Exposure after its Commitment terminates, then such facility fee shall continue to accrue on the daily amount of such Lender's Revolving Credit Exposure from and including the date on which its Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure. Accrued facility fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Commitments terminate, commencing on the first such date to occur after the date hereof; provided that any facility fees accruing after the date on which the Commitments terminate shall be payable on demand. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Company agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurocurrency Revolving Loans or RFR Revolving Loans on the average daily Dollar Amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the relevant Issuing Bank for

its own account a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily Dollar Amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by such Issuing Bank during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees and commissions (including, without limitation, standard commissions with respect to commercial or performance Letters of Credit, payable at the time of invoice of such amounts) with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third (3rd) Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after written demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Participation fees and fronting fees in respect of Letters of Credit denominated in Dollars shall be paid in Dollars, and participation fees and fronting fees in respect of Letters of Credit denominated in a Foreign Currency shall be paid in such Foreign Currency.

(c) The Company agrees to pay to the Administrative Agent and the Lead Arrangers, for their own respective accounts, fees payable in the amounts and at the times separately agreed upon in writing between the Company and the Administrative Agent and/or the Lead Arrangers.

(d) All fees payable hereunder shall be paid on the dates due, in Dollars (except as otherwise expressly provided in this Section 2.12) and immediately available funds, to the Administrative Agent (or to the relevant Issuing Bank, in the case of fees payable to it) for distribution, in the case of facility fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.13 Interest. (a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising (i) Daily Simple RFR Loans denominated in Dollars shall bear interest at the applicable Adjusted Daily Simple RFR plus the Applicable Rate, (ii) Daily Simple RFR Loans denominated in a Foreign Currency shall bear interest at the applicable Adjusted Daily Simple RFR plus the Applicable Rate, (iii) Term RFR Borrowings shall bear interest at the applicable Term RFR plus the Applicable Rate for the Interest Period in effect for the applicable Borrowing, and (iv) Eurocurrency Borrowings shall bear interest at the applicable Adjusted Eurocurrency Rate for the Interest Period in effect for the applicable Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount (including any Eurocurrency Borrowing, Term RFR Borrowing or Daily Simple RFR Loan converted to an ABR Borrowing during an Event of Default pursuant to Section 2.08), 2% plus the rate applicable to ABR Borrowings as provided in paragraph (a) of this Section. Interest shall continue to accrue on the Obligations after the filing by or against any Borrower of any petition seeking any relief in bankruptcy or under any Debtor Relief Law.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Revolving Loan or Term RFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest (i) computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), (ii) for Borrowings denominated in Pounds Sterling and Canadian Dollars shall be computed on the basis of a year of 365 days and (iii) for Borrowings denominated in currencies as to which market practice differs from the foregoing in this clause (e), in accordance with such market practice (which the Administrative Agent will disclose to the Lenders at such time), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted Eurocurrency Rate or Eurocurrency Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) Interest Act (Canada). For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields which may be paid by the Borrowers under applicable law.

SECTION 2.14 Alternate Rate of Interest.

(a) (i) Subject to clause (b) below, in connection with any RFR Loan, a request therefor, a conversion to or continuation thereof or otherwise, if for any reason (A) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that (x) if Adjusted Daily Simple RFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, reasonable and adequate means do not exist for ascertaining Adjusted Daily Simple RFR pursuant to the definition thereof or (y) if Term RFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, reasonable and adequate means do not exist for ascertaining Term RFR for the applicable Interest Period with respect to a proposed Term RFR Borrowing on or prior to the first day of such Interest Period, (B) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that a fundamental change has occurred in the foreign exchange markets with respect to an applicable Foreign Currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls) or (C) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that (x) if Adjusted Daily Simple RFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, Adjusted Daily Simple RFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans or (y) if Term RFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, Term RFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such

Loans during the applicable Interest Period and, in the case of (x) or (y), the Required Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the applicable Borrower. Upon notice thereof by the Administrative Agent to the applicable Borrower, any obligation of the Lenders to make RFR Loans in each such currency, and any right of the relevant Borrower to convert any Borrowings in each such Agreed Currency (if applicable) or continue any Loan as an RFR Loan in each such Agreed Currency, shall be suspended (to the extent of the affected RFR Loans or, in the case of Term RFR Borrowings, the affected Interest Periods) until the Administrative Agent (with respect to clause (C), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the applicable Borrower may revoke any pending request for a borrowing of, conversion to or continuation of RFR Loans in each such affected Agreed Currency (to the extent of the affected RFR Loans or, in the case of Term RFR Borrowings, the affected Interest Periods) or, failing that, (I) in the case of any request for a borrowing of an affected RFR Loan in Dollars, the relevant 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 (II) in the case of any request for a borrowing of an affected RFR Loan in a Foreign Currency, then such request shall be ineffective and (B)(I) any outstanding affected RFR Loans denominated in Dollars will be deemed to have been converted into ABR Borrowings immediately or, in the case of Term RFR Borrowings, at the end of the applicable Interest Period and (II) any outstanding affected RFR Loans denominated in a Foreign Currency, at the relevant Borrower's election, shall either (1) be converted into ABR Borrowings denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) immediately or, in the case of Term RFR Borrowings, at the end of the applicable Interest Period or (2) be prepaid in full immediately or, in the case of Term RFR Borrowings, at the end of the applicable Interest Period; provided that if no election is made by the applicable Borrower by the date that is three (3) Business Days after receipt by the applicable Borrower of such notice or, in the case of Term RFR Borrowings, the last day of the current Interest Period for the applicable RFR Loan, if earlier, the applicable Borrower shall be deemed to have elected clause (1) above. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest (except with respect to any prepayment or conversion of a Daily Simple RFR Loan) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.16.

(ii) Subject to clause (b) below, if prior to the commencement of any Interest Period for a Eurocurrency Borrowing (A) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Eurocurrency Rate or the Eurocurrency Rate, as applicable, for such Interest Period (including because the Screen Rate for the applicable currency is not available or published on a current basis), (B) the Administrative Agent is advised by the Required Lenders that the Adjusted Eurocurrency Rate or the Eurocurrency Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period, (C) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that deposits are not being offered to banks in the London or other applicable offshore interbank market for the applicable currency, amount and Interest Period of such Loan, or (D) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that a fundamental change has occurred in the foreign exchange or interbank markets with respect to the applicable Foreign Currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls); then, the Administrative Agent shall give notice thereof to the applicable Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the applicable Borrower and the Lenders that the circumstances giving rise to such notice no

longer exist, (I) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Eurocurrency Borrowing shall be ineffective and, unless repaid, (x) in the case of a Eurocurrency Borrowing denominated in Dollars, such Borrowing shall be made as an ABR Borrowing and (y) in the case of a Eurocurrency Borrowing denominated in a Foreign Currency, such Eurocurrency Borrowing shall either, at the Borrowers' election, (1) be converted into ABR Borrowings denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) at the end of the applicable Interest Period or (2) be prepaid in full at the end of the applicable Interest Period; provided that if no election is made by the Borrowers by the date that is the earlier of (x) the date that is three (3) Business Days after receipt by the applicable Borrower of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Borrowing, the applicable Borrower shall be deemed to have elected clause (1) above and (II) if any Borrowing Request requests a Eurocurrency Revolving Borrowing in Dollars, such Borrowing shall be made as an ABR Borrowing (and if any Borrowing Request requests a Eurocurrency Revolving Borrowing denominated in a Foreign Currency, such Borrowing Request shall be ineffective); provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(iii) If, after the date hereof, the introduction of, or any change in, any applicable law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any Daily Simple RFR Loan, Term RFR Borrowing or Eurocurrency Borrowing, or to determine or charge interest based upon any applicable RFR, Adjusted Daily Simple RFR, Term RFR, the Eurocurrency Rate or the Adjusted Eurocurrency Rate, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the relevant Borrower and the other Lenders. Thereafter, until the Administrative Agent notifies the relevant Borrower that such circumstances no longer exist, (i) any obligation of the Lenders to make RFR Loans or Eurocurrency Borrowings, as applicable, in the affected Agreed Currency or Agreed Currencies, and any right of the relevant Borrower to convert any Loan denominated in Dollars to an RFR Loan or a Eurocurrency Borrowing or continue any Loan as an RFR Loan or a Eurocurrency Borrowing, as applicable, in the affected Agreed Currency or Agreed Currencies shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Alternate Base Rate without reference to clause (c) of the definition of "Alternate Base Rate", in each case until each such affected Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the relevant Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, (A) convert all RFR Loans or Eurocurrency Borrowings denominated in Dollars to ABR Borrowings or (B) convert all RFR Loans or Eurocurrency Borrowings denominated in an affected Foreign Currency to ABR Borrowings denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Alternate Base Rate without reference to clause (c) of the definition of "Alternate Base Rate"), (I) with respect to Daily Simple RFR Loans,

on the Interest Payment Date therefor, if all affected Lenders may lawfully continue to maintain such Daily Simple RFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such Daily Simple RFR Loans to such day or (II) with respect to Eurocurrency Borrowings or Term RFR Borrowings, on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such Eurocurrency Borrowings or Term RFR Borrowings, as applicable, to such day, or immediately, if any Lender may not lawfully continue to maintain such Eurocurrency Borrowings or Term RFR Borrowings, as applicable, to such day. Upon any such prepayment or conversion, the relevant Borrower shall also pay accrued interest (except with respect to any prepayment or conversion of a Daily Simple RFR Loan) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.16.

(b) (i) Benchmark Replacement.

(A) Notwithstanding anything to the contrary herein or in any other Loan Document, if the USD LIBOR Transition Date has occurred prior to the Reference Time in respect of any setting of the Adjusted Eurocurrency Rate for Dollars, then (x) if a Benchmark Replacement is determined in accordance with clause (b)(1) or (b)(2) of the definition of "Benchmark Replacement" for the USD LIBOR Transition Date, such Benchmark Replacement will replace the then-current Benchmark with respect to Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b)(3) of the definition of "Benchmark Replacement" for the USD LIBOR Transition Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(B) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrowers may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrowers so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.14(b)(i)(B) will occur prior to the applicable Benchmark Transition Start Date.

(C) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term RFR Transition Date has occurred prior to the Reference Time in respect of any setting of the then-current Benchmark consisting of an Adjusted Daily Simple RFR (including an Adjusted Daily Simple RFR implemented as a Benchmark Replacement pursuant to Section 2.14(b)(i)(A) or Section 2.14(b)(i)(B)) for the applicable Agreed Currency, then the applicable Benchmark Replacement will replace such Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark for the applicable Agreed Currency setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this clause (C) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrowers a Term RFR Notice with respect to the applicable Term RFR Transition Event. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term RFR Notice after a Term RFR Transition Event and may elect or not elect to do so in its sole discretion.

(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 Document, 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 Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrowers of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(b)(iv). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14(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 any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14(b).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if any then-current Benchmark is a term rate (including any Term RFR, USD LIBOR, EURIBOR, STIBOR or CDOR) and either (1) 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 (2) 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 (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) 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 Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (A) the Borrowers may revoke any pending request for a borrowing of, conversion to or continuation of RFR Loans or Eurocurrency Borrowings, in each case, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable Agreed Currency and, failing that, (I) in the case of any request for any affected RFR Loans or a Eurocurrency Borrowings, in each case, denominated in Dollars, if applicable, the relevant 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 (II) in the case of any request for any affected RFR Loan or Eurocurrency Borrowing, in each case, in a Foreign Currency, if applicable, then such request shall be ineffective and (B)(I) any outstanding affected RFR Loans or Eurocurrency Borrowings, in each case, denominated in Dollars, if applicable, will be deemed to have been converted into ABR Loans immediately or, in the case of Term RFR Loans or Eurocurrency Borrowings, at the end of the applicable Interest Period and (II) any outstanding affected RFR Loans or Eurocurrency Borrowings, in each case, denominated in a Foreign Currency, at the relevant Borrower's election, shall either (a) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) immediately or, in the case of Term RFR Loans or Eurocurrency Borrowings, at the end of the applicable Interest Period or (b) be prepaid in full immediately or, in the case of Term RFR Loans or Eurocurrency Borrowings, at the end of the applicable Interest Period; provided that, with respect to any Daily Simple RFR Loan, if no election is made by the applicable Borrower by the date that is three (3) Business Days after receipt by such Borrower of such notice, such Borrower shall be deemed to have elected clause (1) above; provided, further that, with respect to any Eurocurrency Borrowing or Term RFR Borrowing, if no election is made by the applicable Borrower by the earlier of (x) the date that is three (3) Business Days after receipt by such Borrower of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Borrowing or Term RFR Borrowing, such Borrower shall be deemed to have elected clause (a) above. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest (except with respect to any prepayment or conversion of a Daily Simple RFR Loan) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.16. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate.

SECTION 2.15 Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement (including any compulsory loan requirement, insurance charge or other

assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Eurocurrency Rate) or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making or maintaining any such Loan or of maintaining its obligation to make any Loan (including, without limitation, pursuant to any conversion of any Borrowing denominated in an Agreed Currency into a Borrowing denominated in any other Agreed Currency) or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (including, without limitation, pursuant to any conversion of any Borrowing denominated in an Agreed Currency into a Borrowing denominated in any other Agreed Currency) or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder, whether of principal, interest or otherwise (including, without limitation, pursuant to any conversion of any Borrowing denominated in an Agreed Currency into a Borrowing denominated in any other Agreed Currency), then the applicable Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the applicable Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay, or cause the other Borrowers to pay, such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Company shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Company

of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) All of the obligations of the Loan Parties under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Daily Simple RFR Loan on a date other than on the Interest Payment Date therefor (including as a result of an Event of Default), Term RFR Loan or any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan or RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(a) and is revoked in accordance therewith) or the failure to make any payment when due of any amount due hereunder in connection with a Eurocurrency Loan or an RFR Loan, or (d) the assignment of any Daily Simple RFR Loan other than on the Interest Payment Date therefor or any Eurocurrency Loan or Term RFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.19, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense (but not lost profits) attributable to such event. Such loss, cost or expense to any Lender shall be, in the case of a Eurocurrency Borrowing, deemed to include an amount determined by such Lender in its sole discretion, to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted Eurocurrency Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid (whether or not such bid was in fact submitted), at the commencement of such period, for deposits in the relevant currency of a comparable amount and period from other banks for Eurocurrency Loans in the London or other applicable offshore interbank market for such currency, and using any reasonable attribution or averaging methods which such Lender deems appropriate and practical. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the applicable Borrower (through the Administrative Agent) and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 2.17 Taxes. (a) Payment Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrowers. The relevant Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, if any, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. The Loan Parties shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the relevant Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. For the avoidance of doubt, neither the Dutch Borrower nor any Loan Party described in clause (iii) of the definition of "Required Subsidiary" shall have any obligation to indemnify for Indemnified Taxes in respect of any other Loan Party, other than Indemnified Taxes in respect of the Dutch Borrower or another Loan Party described in clause (iii) of the definition of "Required Subsidiary".

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such

completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals or copies of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), whichever of the following is applicable;

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals or copies of IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals or copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of such Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals or copies of IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals or copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax

Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals or copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to such Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by such Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for such Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

For the purposes of this Section 2.17(f), the Administrative Agent shall be treated as a Lender, except that the Administrative Agent shall be required to deliver the forms and documentation specified in this Section 2.17(f) to the Company.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this

paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section 2.17, the term "Lender" includes the Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to (i) in the case of payments denominated in Dollars, 12:00 noon, New York City time and (ii) in the case of payments denominated in a Foreign Currency, 12:00 noon, Local Time, in the city of the Administrative Agent's Eurocurrency Payment Office for such currency, in each case on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made (i) in the same currency in which the applicable Credit Event was made (or where such currency has been converted to Euro, in Euro) and (ii) to the Administrative Agent at its offices at MAC D1109-019, 1525 West W.T. Harris Blvd., Charlotte, North Carolina 28262 or, in the case of a Credit Event denominated in a Foreign Currency, the Administrative Agent's Eurocurrency Payment Office for such currency, except payments to be made directly to an Issuing Bank or the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments denominated in the same currency received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Notwithstanding the foregoing provisions of this Section, if, after the making of any Credit Event in any Foreign Currency, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which the Credit Event was made (the "Original Currency") no longer exists or any Borrower is not able to make payment to the Administrative Agent for the account of the Lenders in such Original Currency, then all payments to be made by such Borrower hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Amount (as of the date of repayment) of such payment due, it being the intention of the parties hereto that the Borrowers take all risks of the imposition of any such currency control or exchange regulations.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder from any Borrower, such funds shall be applied as set forth in Section 7.03.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in

LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements and Swingline Loans to any assignee or participant, other than to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the relevant Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or each Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (including without limitation the Overnight Foreign Currency Rate in the case of Loans denominated in a Foreign Currency).

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender and for the benefit of the Administrative Agent, the Swingline Lender or the applicable Issuing Bank to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account over which the Administrative Agent shall have exclusive control as cash collateral for, and application to, any future funding obligations of such Lender under any such Section; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such

Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, (ii) any Loan Party is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or (iii) any Lender becomes a Defaulting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Company shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

SECTION 2.20 Expansion Option.

(a) The Company or the Dutch Borrower may from time to time elect to (i) increase the Commitments (each, a "Revolving Commitment Increase") and/or (ii) enter into one or more tranches of term loans (each an "Incremental Term Loan" and, together with the Revolving Commitment Increases, the "Incremental Increases"), in each case in a minimum amount of $20,000,000 and in integral multiples of $5,000,000 in excess thereof so long as, after giving effect thereto, the aggregate amount of such increases and all such Incremental Term Loans and Incremental Equivalent Indebtedness, in each case incurred after the Effective Date, does not exceed the Incremental Facilities Limit.

(b) The Company or the Dutch Borrower may arrange for any Incremental Increase to be provided by one or more Lenders (each Lender so agreeing to an increase in its Commitment, or to participate in such Incremental Term Loans, an "Increasing Lender"), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an "Augmenting Lender"), to provide a Commitment, or to participate in such Incremental Term Loans, as the case may be; provided that each Augmenting Lender, shall be subject to the approval of the Company, the Administrative Agent and, solely with respect to an increase in the Commitments, each Issuing Bank and the Swingline Lender (such consents not to be unreasonably withheld) to the extent any such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, to such Augmenting Lender. Each proposed Increasing Lender may elect or decline, in its sole discretion, and shall notify the Administrative Agent whether it agrees, to provide an Incremental Increase and, if so, whether by an amount equal to, greater than or less than requested. Any Person not responding within such time period set forth in any such request shall be deemed to have declined to provide an Incremental Increase. No consent of any Lender (other than the Lenders participating in the Incremental Increase) shall be required for any increase in Commitments or Incremental Term Loan pursuant to this Section 2.20. Incremental Increases created pursuant to this Section 2.20 shall become effective on the date agreed by

the Company, the Administrative Agent and the relevant Increasing Lenders and/or Augmenting Lenders and the Administrative Agent shall notify each Lender thereof.

(c) Notwithstanding the foregoing, (x) no Incremental Increase shall become effective under this Section 2.20 unless, (i) on the proposed date of the effectiveness of such increase or Incremental Term Loans, (A) the conditions set forth in paragraphs (a) and (b) of Section 4.02 shall be satisfied or waived by the Required Lenders (which, in the case of an Incremental Term Loan incurred to finance a Limited Condition Acquisition, shall be subject to Section 1.06) and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Company and (B) the Company shall be in compliance (on a pro forma basis reasonably acceptable to the Administrative Agent) with the covenants contained in Section 6.11 (which, in the case of an Incremental Term Loan incurred to finance a Limited Condition Acquisition, shall be subject to Section 1.06) and (ii) the Administrative Agent shall have received documents consistent with those delivered on the Effective Date as to the corporate power and authority of the Borrowers to borrow hereunder after giving effect to such increase, and (y) no Revolving Commitment Increase shall increase the Dutch Borrower Sublimit.

(d) On the effective date of any Incremental Increase being made, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its Applicable Percentage of such outstanding Revolving Loans, and (ii) except in the case of any Incremental Term Loans, the Borrowers shall be deemed to have repaid and reborrowed all outstanding Revolving Loans as of the date of any increase in the Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the applicable Borrower, or the Company on behalf of the applicable Borrower, in accordance with the requirements of Section 2.03). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Eurocurrency Loan and RFR Loan, shall be subject to indemnification by the Borrowers pursuant to the provisions of Section 2.16 if the deemed payment occurs other than on the last day of the related Interest Periods.

(e) Each Incremental Term Loan (i) shall rank pari passu in right of payment with the Revolving Loans and shall be secured by the Collateral on a pari passu basis with the Revolving Loans, subject to the terms set forth herein, (ii) shall not mature earlier than the Maturity Date (but may have amortization and customary mandatory prepayments prior to such date) (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing which does not mature prior to the date set forth above), (iii) shall be on terms (including, without limitation, covenants, defaults, guaranties and remedies, but excluding as to interest rate, mandatory prepayments, call protection, redemption premiums, amortization and most favored nation provisions), taken as a whole, no more restrictive or onerous to the Company and its Subsidiaries than the terms applicable to the Revolving Loans, taken as a whole, unless such terms (x) apply only after the Maturity Date or (y) also apply to the Revolving Loans (which may be achieved via an Incremental Amendment without any action or vote of any other Lender) and (iv) may be priced differently than the Revolving Loans.

(f) Each such Revolving Commitment Increase shall have the same terms, including maturity, Applicable Rate and commitment fees, as the Commitments; provided that the Applicable Rate or commitment fees or interest rate floor applicable to any Revolving Commitment Increase may be higher than the Applicable Rate or commitment fees or interest rate floor applicable to the Commitments if the Applicable Rate or commitment fees or interest rate floor applicable to the Commitments are increased to

equal the Applicable Rate and commitment fees and interest rate floor applicable to such Revolving Commitment Increase.

(g) Incremental Increases shall be effected pursuant to an amendment or amendment and restatement (an "Incremental Amendment") of this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers, each Increasing Lender participating in such Incremental Increase, each Augmenting Lender participating in such Incremental Increase, if any, and the Administrative Agent. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement (other than Section 6.11) and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.20. Nothing contained in this Section 2.20 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Commitment hereunder, or provide Incremental Term Loans, at any time.

SECTION 2.21 Market Disruption. Notwithstanding the satisfaction of all conditions referred to in Article II and Article IV with respect to any Credit Event to be effected in any Foreign Currency, if (i) there shall occur on or prior to the date of such Credit Event any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which would in the reasonable opinion of the Administrative Agent, the relevant Issuing Bank (if such Credit Event is a Letter of Credit) or the Required Lenders make it impracticable for the Borrowings or Letters of Credit comprising such Credit Event to be denominated in the Agreed Currency specified by the applicable Borrower, (ii) an Equivalent Amount of such currency is not readily calculable, (iii) such currency is not readily available, freely transferable and convertible into Dollars, or (iv) such currency no longer being a currency in which the Required Lenders are willing to make Loans or in which the relevant Issuing Bank (if such Credit Event is a Letter of Credit) is willing to issue a Letter of Credit, then the Administrative Agent shall forthwith give notice thereof to such Borrower, the Lenders and, if such Credit Event is a Letter of Credit, the relevant Issuing Bank, and such Credit Events shall not be denominated in such Agreed Currency but shall, except as otherwise set forth in Section 2.07, be made on the date of such Credit Event in Dollars, (a) if such Credit Event is a Borrowing, in an aggregate principal amount equal to the Dollar Amount of the aggregate principal amount specified in the related request for a Credit Event or Interest Election Request, as the case may be, as ABR Loans, unless such Borrower notifies the Administrative Agent at least one (1) Business Day before such date that (i) it elects not to borrow on such date or (ii) it elects to borrow on such date in a different Agreed Currency, as the case may be, in which the denomination of such Loans would in the reasonable opinion of the Administrative Agent and the Required Lenders be practicable (and otherwise available under this Section 2.21) and in an aggregate principal amount equal to the Dollar Amount of the aggregate principal amount specified in the related request for a Credit Event or Interest Election Request, as the case may be or (b) if such Credit Event is a Letter of Credit, in a face amount equal to the Dollar Amount of the face amount specified in the related request or application for such Letter of Credit, unless such Borrower notifies the Administrative Agent at least one (1) Business Day before such date that (i) it elects not to request the issuance of such Letter of Credit on such date or (ii) it elects to have such Letter of Credit issued on such date in a different Agreed Currency, as the case may be, in which the denomination of such Letter of Credit would in the reasonable opinion of the relevant Issuing Bank, the Administrative Agent and the Required Lenders be practicable (and otherwise available under this Section 2.21) and in face amount equal to the Dollar Amount of the face amount specified in the related request or application for such Letter of Credit, as the case may be.

SECTION 2.22 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from any Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's main New York City office on the Business Day preceding that on which final,

non-appealable judgment is given (which exchange rate may be the Exchange Rate). The obligations of each Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, each Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.18, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to such Borrower.

SECTION 2.23 Senior Debt. The Company hereby designates all Obligations now or hereinafter incurred or otherwise outstanding, and agrees that the Obligations shall at all times constitute, senior indebtedness and designated senior indebtedness, or terms of similar import, which are entitled to the benefits of the subordination provisions of all Subordinated Indebtedness.

SECTION 2.24 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) the Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided, that, except as otherwise provided in Section 9.02, this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby;

(c) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure does not exceed the total of all non-Defaulting Lenders' Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Company shall within one (1) Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of each Issuing Bank with outstanding Letters of Credit only the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure (after

giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Company cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Banks or any other Lender hereunder, all facility fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Company in accordance with Section 2.24(c), and participating interests in any such newly made Swingline Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.24(c)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event with respect to a Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender or any Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or such Issuing Bank, as the case may be, shall have entered into arrangements with the Company or such Lender, satisfactory to the Swingline Lender or such Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Company, the Swingline Lender and the Issuing Banks each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.25 Illegality. If, in any applicable jurisdiction, the Administrative Agent, any Issuing Bank or any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, any Issuing Bank or any Lender to (a) perform

any of its obligations hereunder or under any other Loan Document, (b) to fund or maintain its participation in any Loan or Letter of Credit or (c) issue, make, maintain, fund or charge interest or fees with respect to any credit extension to any Borrower who is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia, such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Company, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such credit extension shall be suspended, and to the extent required by applicable law, cancelled. Upon receipt of such notice, the Loan Parties shall, (i) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified the Company or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by applicable law), (ii) to the extent applicable to an Issuing Bank, cash collateralize that portion of LC Exposure comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise cash collateralized and (iii) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

SECTION 2.26 Change of Currency.

(a) The obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London or applicable offshore interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

SECTION 2.27 Additional Agreed Currencies.

(a) The Borrowers may from time to time request that (i) Revolving Loans be made in a currency other than those specifically listed in the definition of "Agreed Currency" and/or (ii) Letters of Credit be issued in a currency other than those specifically listed in the definition of "Agreed Currency"; provided that such requested currency is (A) a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars, (B) dealt with in the London or other applicable offshore interbank deposit market and (C) for which no central bank or other governmental authorization in the country of issue of such currency is required to give authorization for the use of such currency by any Lender for making Loans or any Issuing Bank for issuing Letters of Credit, as applicable, unless such authorization has been obtained and remains in full force and effect. In the case of any such request with respect to the making of Revolving Loans, such request shall be subject to the approval of the

Administrative Agent and each of the Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent, each of the Lenders and the applicable Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., (i) with respect to a request for an additional Agreed Currency, twenty (20) Business Days prior to the date of the desired Credit Event (or such other time or date as may be agreed by the Administrative Agent in its sole discretion) or (ii) with respect to a request for an additional Agreed Currency for issuance of Letters of Credit, five (5) Business Days prior to the date of the desired Letter of Credit (or such other time or date as may be agreed by the applicable Issuing Bank, in its sole discretion with notice to the Administrative Agent). Each such request shall also identify the applicable benchmark rate that is to apply to Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, such requested additional Agreed Currency. In the case of any such request pertaining to Revolving Loans, the Administrative Agent shall promptly notify each Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the Issuing Bank thereof. Each Lender (in the case of any such request pertaining to Revolving Loans) shall notify the Administrative Agent, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Revolving Loans in such requested currency and the usage of such benchmark rate. The applicable Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., three Business Days after receipt of such request whether it consents, in its sole discretion, to the issuance of Letters of Credit in such requested currency and the usage of such benchmark rate.

Any failure by a Lender or the applicable Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the applicable Issuing Bank, as the case may be, to permit Revolving Loans to be made or Letters of Credit to be issued in such requested currency and such benchmark rate to be used. If the Administrative Agent and all the Lenders consent to making Revolving Loans in such requested currency and using such benchmark rate, the Administrative Agent shall so notify the Borrowers and such currency shall thereupon be deemed for all purposes to be an Agreed Currency hereunder for purposes of any borrowings of Revolving Loans; and if the Administrative Agent, all the Lenders and the applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrowers and such currency shall thereupon be deemed for all purposes to be an Agreed Currency hereunder for purposes of any Letter of Credit issuances by such Issuing Bank. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 2.27, the Administrative Agent shall promptly so notify the Borrowers.

In connection with any approved request for an Agreed Currency, the Administrative Agent will have the right to make any technical, administrative or operational changes that the Administrative Agent decides may be appropriate to reflect the inclusion of such Agreed Currency and the adoption and implementation of the benchmark rate applicable thereto and to permit the administration thereof by the Administrative Agent from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

ARTICLE III
Representations and Warranties

Each Borrower represents and warrants to the Lenders that:

SECTION 3.01 Organization; Powers; Subsidiaries. Each of the Company and its Subsidiaries is duly organized, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of the jurisdiction of its organization, has all requisite organizational power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing (to the extent such concept is applicable) in, every jurisdiction where such qualification is required. As of the Effective Date, Schedule 3.01 hereto (as supplemented from time to time) identifies each Subsidiary, noting whether such Subsidiary is a Material Subsidiary, Immaterial Subsidiary and/or a Material First-Tier Foreign Subsidiary as of the Effective Date, the jurisdiction of its incorporation or organization, as the case may be, the percentage of issued and outstanding shares of each class of its capital stock or other equity interests owned by the Company and the other Subsidiaries and, if such percentage is not 100% (excluding directors' qualifying shares and other nominal shares, in each case as required by law), a description of each class issued and outstanding. All of the outstanding shares of capital stock and other equity interests of each Subsidiary are validly issued and outstanding and fully paid and non-assessable (to the extent that such concept is applicable in the relevant jurisdiction) and all such shares and other equity interests indicated on Schedule 3.01 as of the Effective Date as owned by the Company or another Subsidiary are owned, beneficially and of record, by the Company or any Subsidiary free and clear of all Liens. There are no outstanding commitments or other obligations of the Company or any Subsidiary to issue, and no options, warrants or other rights of any Person to acquire, any shares of any class of capital stock or other Equity Interests of the Company or any Subsidiary, except pursuant to the Company's Rights Agreement as in effect on the Effective Date. No Loan Party nor any Subsidiary thereof is an Affected Financial Institution.

SECTION 3.02 Authorization; Enforceability. The Transactions are within each Loan Party's corporate powers and have been duly authorized by all necessary corporate and, if required, shareholder action. The Loan Documents to which each Loan Party is a party have been duly executed and delivered by such Loan Party and constitute a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Administrative Agent for filing and/or recordation, as of the Effective Date and (iii) those which, if not obtained or made, could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, (b) will not violate any applicable material law or regulation or the charter, by-laws or other organizational documents of the Company or any of its Subsidiaries or any order of any Governmental Authority which, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Company or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment thereunder to be made by the Company or any of its Subsidiaries which, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, and (d) will not result in the creation or imposition of any Lien (other than Permitted Liens) on any asset of the Company or any of its Subsidiaries.

SECTION 3.04 Financial Condition; No Material Adverse Change. (a) The Company has heretofore furnished to the Lenders its combined balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal year ended December 31, 2020 reported on by KPMG LLP, independent public accountants, and (ii) as of and for the fiscal quarter and the portion of the fiscal year

ended September 30, 2021, each certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since December 31, 2020, there has been no event, development or circumstance that has resulted in or caused a Material Adverse Effect.

SECTION 3.05 Properties. (a) Each of the Company and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for Permitted Liens and defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Each of the Company and its Subsidiaries owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property necessary to its business, and the use thereof by the Company and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06 Litigation and Environmental Matters. (a) There are no actions, suits, proceedings or investigations by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Borrower, threatened against or affecting the Company or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions. There are no labor controversies pending against or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries (i) which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (ii) that involve this Agreement or the Transactions.

(b) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.07 Compliance with Laws and Agreements. Each of the Company and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, material agreements and other material instruments binding upon it or its property, except where in any such case the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Status. Neither the Company nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09 Taxes. Each of the Company and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books

adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10 ERISA. (a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect, and (b) as of the Effective Date, no Borrower is nor will any Borrower be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

SECTION 3.11 Disclosure. As of the Effective Date, the Company has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Company or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. As of the Effective Date, all of the information included in the Beneficial Ownership Certification is true and correct.

SECTION 3.12 Federal Reserve Regulations. No part of the proceeds of any Loan have been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Board, including Regulations T, U and X.

SECTION 3.13 [Reserved].

SECTION 3.14 No Default. No Default or Event of Default has occurred and is continuing.

SECTION 3.15 [Reserved].

SECTION 3.16 Solvency. Immediately after the consummation of the Transactions to occur on the Effective Date, the Company and its Subsidiaries, taken as a whole, are and will be Solvent.

SECTION 3.17 Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions.

(a) None of (i) the Company, any Subsidiary or to the knowledge of the Company or such Subsidiary any of their respective directors, officers, employees or Affiliates, or (ii) to the knowledge of the Company, any agent or representative of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, in each case, is, or is owned 50% or more, individually or in the aggregate, directly or indirectly, or controlled by persons that are, a Sanctioned Person or currently the subject or target of any Sanctions or is located, organized or resident in a Sanctioned Country.

(b) The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions, and the Company, its Subsidiaries and their respective officers and employees and to the knowledge of the Company its directors and agents, are in compliance with Anti-Corruption Laws, Anti-Money Laundering

Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that could reasonably be expected to result in the Company being designated as a Sanctioned Person.

SECTION 3.18 Embargoed Persons. None of the Company's or its Subsidiaries' assets constitute property of, or are beneficially owned, directly or indirectly, by any Person targeted by economic or trade sanctions under United States law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq. (the "Trading With the Enemy Act"), any of the foreign assets control regulations of the Treasury (31 C.F.R., Subtitle B, Chapter V, as amended) (the "Foreign Assets Control Regulations") or any enabling legislation or regulations promulgated thereunder or executive order relating thereto (which includes, without limitation, (i) Executive Order No. 13224, effective as of September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order") and (ii) the USA PATRIOT Act), if the result of such ownership would be that any Loan made by any Lender would be in violation of law ("Embargoed Person"). For purposes of determining whether or not a representation is true under this Section 3.18, the Company shall not be required to make any investigation into (i) the ownership of publicly traded stock or other publicly traded securities or (ii) the beneficial ownership of any collective investment fund.

SECTION 3.19 Collateral Documents. The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable perfected first priority Lien, subject to Liens permitted under Section 6.02, on all right, title and interest of the respective Loan Parties in the Collateral, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal bankruptcy laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies.

ARTICLE IV
Conditions

SECTION 4.01 Effective Date. The obligations of the Lenders to make the initial Loans and of any Issuing Bank to issue the initial Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied:

(a) Executed Loan Documents. The Administrative Agent (or its counsel) shall have received from (i) each party hereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement and (ii) each Loan Party either (A) a counterpart of the Reaffirmation Agreement signed on behalf of such party or (B) written evidence satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page of the Reaffirmation Agreement) that such Loan Party has signed a counterpart of the Reaffirmation Agreement.

(b) Personal Property Collateral.

(i) Filings and Recordings. The Administrative Agent shall have received all filings and recordations that are necessary to perfect the security interests of the Administrative Agent, on behalf of the Secured Parties, in the Collateral and the Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent that upon such filings and recordations such security interests

constitute valid and perfected first priority Liens thereon (subject to Liens permitted under Section 6.02).

(ii) Lien Search. The Administrative Agent shall have received the results of a Lien search, in form and substance reasonably satisfactory to the Administrative Agent, made against the Loan Parties under the Uniform Commercial Code (or applicable judicial docket) as in effect in each jurisdiction in which filings or recordations under the Uniform Commercial Code should be made to evidence or perfect security interests in all assets of such Loan Party, indicating among other things that the assets of each such Loan Party are free and clear of any Lien (except for Liens permitted under Section 6.02).

(iii) Property and Liability Insurance. The Administrative Agent shall have received, in each case in form and substance reasonably satisfactory to the Administrative Agent, evidence of property, business interruption and liability insurance covering each US Loan Party (with appropriate endorsements naming the Administrative Agent as lender's loss payee on all policies for property hazard insurance and as additional insured on all policies for liability insurance), and if requested by the Administrative Agent, copies of such insurance policies.

(iv) Other Collateral Documentation. The Administrative Agent shall have received any documents as required by the terms of the Collateral Documents to evidence its security interest in the Collateral.

(c) Legal Opinions. The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of each of (i) Kirkland & Ellis LLP, special U.S. counsel for the Loan Parties, (ii) Gordon Rees Scully Mansukhani, LLP, special counsel to Prime Equipment Group, LLC, JBT Lektro, Inc., Proseal America, Inc. and A & B Process Systems Corp., and (iii) Houthoff London LLP, in each case covering such customary matters relating to the Loan Parties, the Loan Documents or the Transactions as the Administrative Agent shall reasonably request. The Company hereby requests such counsels to deliver such opinions.

(d) Financial Information. The Lenders shall have received, in form and substance reasonably satisfactory to the Lead Arrangers (i) the Company's filed Form 10-K for the fiscal year ended December 31, 2020 and (ii) financial statement projections through and including the Company's 2026 fiscal year, together with such information pertaining thereto as the Administrative Agent and the Lenders shall reasonably request (including, without limitation, a detailed description of the assumptions used in preparing such projections).

(e) Secretary's Certificates. The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and, if applicable, good standing of the initial Loan Parties, the authorization of the Transactions and any other legal matters relating to such Loan Parties, the Loan Documents or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(f) Officer's Certificate. The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Company, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02.

(g) Governmental and Third Party Approvals. The Administrative Agent shall have received evidence reasonably satisfactory to it that all corporate, governmental, regulatory and third party approvals necessary or, in the reasonable discretion of the Administrative Agent, advisable in connection

with the Transactions and the continuing operations of the Company and its Subsidiaries have been obtained and are in full force and effect.

(h) Fees and Expenses. The Administrative Agent and each Lender shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Company hereunder and for which invoices have been presented reasonably in advance of the Effective Date.

(i) Dutch Borrower Works Council Confirmation. The Administrative Agent shall have received from the Dutch Borrower a confirmation by an authorized signatory of the Dutch Borrower that there is no works council with jurisdiction over the transactions as envisaged by any Loan Document, or, if a works council is established, a confirmation that all consultation obligations in respect of such works council have been complied with and that positive unconditional advice has been obtained, attaching a copy of such advice and a copy of the request for such advice.

(j) Existing Indebtedness. The Administrative Agent shall have received evidence reasonably satisfactory to it that all Indebtedness not permitted to be outstanding under this Agreement has been terminated and cancelled and any and all indebtedness thereunder shall have been fully repaid.

(k) PATRIOT Act, Etc..

(i) The Administrative Agent and the Lenders shall have received, at least five (5) Business Days prior to the Effective Date, the documentation and other information requested by the Administrative Agent in order to comply with requirements of the USA PATRIOT Act, applicable "know your customer" and anti-money laundering rules and regulations.

(ii) Each Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered to the Administrative Agent, and any Lender requesting the same, a Beneficial Ownership Certification in relation to such Borrower, in each case at least five (5) Business Days prior to the Effective Date.

Without limiting the generality of the provisions of Article VIII, for purposes of determining compliance with the conditions specified in this Section 4.01, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

SECTION 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of any Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) Subject to Section 1.06 with respect to any Incremental Term Loan incurred to finance a Limited Condition Acquisition, the representations and warranties of the Borrowers set forth in this Agreement shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, except to the extent that any such representation and warranty is made as of a specific date in which case such representation and warranty shall have been true and correct in all material respects as of such date.

(b) Subject to Section 1.06 with respect to any Incremental Term Loan used to finance a Limited Condition Acquisition, at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Unless the conditions set forth in this Section 4.02 have been waived in accordance with Section 9.02, each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V
Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Company covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information. The Company will furnish to the Administrative Agent, which shall promptly make such information available to the Lenders in accordance with its customary practice:

(a) within ninety (90) days after the end of each fiscal year of the Company, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Company, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Company (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.11, (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate, (iv) identifying each Subsidiary of the Company that, as of the date of such financial statements, constitutes a Material First-Tier Foreign Subsidiary or an Immaterial Subsidiary, and (v) setting forth a calculation of the Total Net Leverage Ratio as of the date of such financial statements;

(d) promptly upon the request thereof, such other information and documentation required under applicable "know your customer" rules and regulations, the PATRIOT Act or any applicable Anti-Money Laundering Laws, in each case as from time to time reasonably requested by the Administrative Agent or any Lender;

(e) as soon as available, but in any event not more than sixty (60) days after the end of each fiscal year of the Company, a copy of the plan and forecast (including a projected consolidated balance sheet, statement of operation and funds flow statement) of the Company for each quarter of the upcoming fiscal year in form reasonably satisfactory to the Administrative Agent;

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Company or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by the Company to its shareholders generally, as the case may be; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent, on behalf of itself or any Lender, may reasonably request.

Documents required to be delivered pursuant to clauses (a), (b) and (f) of this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System; provided that the Company shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the filing of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., .pdf copies) of such documents.

SECTION 5.02 Notices of Material Events. The Company will furnish to the Administrative Agent, which shall promptly make such information available to the Lenders in accordance with its customary practice, prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; and

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business. Except as otherwise expressly permitted herein, the Company will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations and intellectual property rights necessary to

the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted to the extent the failure to maintain such authority could reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04 Payment of Obligations. The Company will, and will cause each of its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties; Insurance. The Company will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations, it being agreed that the insurance maintained as of the date hereof is sufficient for the business currently maintained by the Company and its Subsidiaries.

SECTION 5.06 Books and Records; Inspection Rights. The Company will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Company will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested, but in the absence of a Default no more than once per calendar year.

SECTION 5.07 Compliance with Laws and Material Contractual Obligations. The Company will, and will cause each of its Subsidiaries to, (i) comply in all material respects with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including without limitation Environmental Laws) and (ii) perform in all material respects its obligations under material agreements to which it is a party, in each case except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08 Use of Proceeds.

(a) The proceeds of the Loans will be used only for working capital needs, and for general corporate purposes (including Permitted Acquisitions and the payment of fees and expenses associated with this Agreement), of the Company and its Subsidiaries in the ordinary course of business.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

(c) The Borrowers will not request any Loan or Letter of Credit, and the Borrowers shall not use, and shall use commercially reasonable efforts to ensure that their respective Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or

giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09 Additional Subsidiaries.

(a) Additional Subsidiaries. As promptly as possible but in any event within sixty (60) days (or such later date as may be agreed by the Administrative Agent) after the creation or acquisition of any Subsidiary that is a Required Subsidiary (or after any Subsidiary otherwise becomes a Required Subsidiary), the Company shall (x) provide the Administrative Agent with written notice thereof, (y) deliver to the Administrative Agent such original certificated Equity Interests or other certificates and stock or other transfer powers evidencing the Equity Interests of such Subsidiary (solely to the extent such Equity Interests are certificated) and (z) cause such Subsidiary to (i) become a Subsidiary Guarantor by delivering to the Administrative Agent a duly executed supplement to the applicable Subsidiary Guaranty or such other document as the Administrative Agent shall deem appropriate for such purpose, (ii) grant a security interest in all Collateral (subject to the requirements set forth in the applicable Collateral Documents) owned by such Subsidiary by delivering to the Administrative Agent a duly executed supplement to each applicable Collateral Document or such other document as the Administrative Agent shall deem appropriate for such purpose and comply with the terms of each applicable Collateral Document, (iii) deliver to the Administrative Agent such opinions, documents and certificates referred to in Section 4.01 that are applicable to such Subsidiary as may be reasonably requested by the Administrative Agent, and (iv) deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent in connection with the actions under this Section 5.09(a), all in form, content and scope reasonably satisfactory to the Administrative Agent.

(b) Additional Material First-Tier Foreign Subsidiaries and Foreign Holding Companies. Notify the Administrative Agent promptly after any Person becomes a Material First-Tier Foreign Subsidiary or Foreign Holding Company, and promptly thereafter (and, in any event, within sixty (60) days after such notification, as such time period may be extended by the Administrative Agent in its sole discretion), cause (i) the applicable US Loan Party to deliver to the Administrative Agent Collateral Documents pledging sixty-five percent (65%) of the total outstanding voting Equity Interests and one hundred percent (100%) of the non-voting Equity Interests of any such new Material First-Tier Foreign Subsidiary or Foreign Holding Company (including, without limitation, to the extent required under the applicable Collateral Documents, original certificated Equity Interests (or the equivalent thereof pursuant to the applicable laws and practices of any relevant foreign jurisdiction) evidencing the Equity Interests of such new Material First-Tier Foreign Subsidiary or Foreign Holding Company, together with an appropriate undated stock or other transfer power for each certificate duly executed in blank by the registered owner thereof), (ii) the applicable US Loan Party to deliver to the Administrative Agent such updated Schedules to the Collateral Documents as requested by the Administrative Agent with regard to such Person and (iii) the applicable US Loan Party or such Person to deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(c) Immaterial Subsidiaries. Notwithstanding the terms of this Section 5.09 to the contrary, in the event that, as of the last day of the most recently completed period of four (4) consecutive fiscal quarters for which the Company has delivered financial statements pursuant hereto:

(i) with respect to Immaterial Subsidiaries that are Domestic Subsidiaries, if (A) the consolidated assets of all such Immaterial Subsidiaries that are Domestic Subsidiaries and are not Loan Parties (other than any Foreign Holding Company) as of the

last day of such period exceed 15% of the consolidated assets of the Company and its Domestic Subsidiaries as of such date or (B) the consolidated revenues of all such Immaterial Subsidiaries that are Domestic Subsidiaries and are not Loan Parties (other than any Foreign Holding Company) for such period exceed 15% of the consolidated revenues of the Company and its Domestic Subsidiaries for such period, the Company shall designate one or more Immaterial Subsidiaries that are Domestic Subsidiaries to be a Required Subsidiary as may be necessary such that the foregoing aggregate limit or limits shall not be exceeded, and any such Subsidiary shall thereafter be deemed to be a Required Subsidiary hereunder and shall comply with the provisions set forth in Section 5.09(a); provided that no Domestic Subsidiary that is an Excluded Subsidiary (other than solely as being an Immaterial Subsidiary) shall be required to become a Loan Party; and

(ii) with respect to Immaterial Subsidiaries that are Subsidiaries of the Dutch Borrower, if (A) the consolidated assets of all such Immaterial Subsidiaries that are Subsidiaries of the Dutch Borrower and not Loan Parties as of the last day of such period exceed 15% of the consolidated assets of the Dutch Borrower and its Subsidiaries as of such date or (B) the consolidated revenues of all such Immaterial Subsidiaries that are Subsidiaries of the Dutch Borrower and not Loan Parties for such period exceed 15% of the consolidated revenues of the Dutch Borrower and its Subsidiaries for such period, the Company shall designate one or more Immaterial Subsidiaries that are Subsidiaries of the Dutch Borrower to be a Required Subsidiary as may be necessary such that the foregoing aggregate limit or limits shall not be exceeded, and any such Subsidiary shall thereafter be deemed to be a Required Subsidiary hereunder and shall comply with the provisions set forth in Section 5.09(a); provided that no Subsidiary of the Dutch Borrower that is an Excluded Subsidiary (other than solely as being an Immaterial Subsidiary) shall be required to become a Loan Party.

SECTION 5.10 Compliance with Anti-Corruption Laws; Beneficial Ownership Regulation; Anti-Money Laundering Laws and Sanctions. The Company will (a) maintain in effect and enforce policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions, (b) notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein, and (c) promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or directly to such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

SECTION 5.11 Further Assurances. The Company will, and will cause each of its Subsidiaries to execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), which may be required under any applicable law, or which the Administrative Agent or the Required Lenders may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Collateral Documents or the validity or priority of any such Lien, all at the expense of the Loan Parties. The Company also agrees to provide to the Administrative Agent, from time to time upon the reasonable request by the Administrative Agent, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Collateral Documents.

SECTION 5.12 Post-Closing Matters. The Company will, and will cause each of its Subsidiaries to, execute and deliver the documents and complete the tasks set forth on Schedule 5.12, in each case within

the time periods specified on such schedule (as such time periods may be extended by the Administrative Agent in its reasonable discretion).

ARTICLE VI
Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Company covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness.

(a) The Company will not create, incur, assume or permit to exist any Indebtedness except:

(i) the Obligations;

(ii) Indebtedness existing on the date hereof and set forth in Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness with Indebtedness of a similar type that does not increase the outstanding principal amount thereof;

(iii) Guarantees by the Company of Indebtedness of any Subsidiary permitted pursuant to 6.01(b);

(iv) Indebtedness as an account party in respect of trade letters of credit;

(v) Indebtedness under Sale and Leaseback Transactions permitted under Section 6.10;

(vi) Indebtedness consisting of deferred purchase price or notes issued to officers, directors and employees to purchase or redeem Equity Interests to the extent that such purchases or redemptions are otherwise permitted hereunder;

(vii) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price (excluding earn-out obligations, seller debt, and deferred purchase price payment obligations in respect of Permitted Acquisitions) or similar obligations, or from guarantees or letters of credit, securing the performance of the Company pursuant to such agreements, in connection with Permitted Acquisitions;

(viii) obligations under incentive, non-compete, consulting, deferred compensation, or other similar arrangements;

(ix) Indebtedness incurred in connection with the financing of insurance premiums so long as such Indebtedness shall not exceed the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance premiums for the period in which such Indebtedness is incurred;

(x) Indebtedness incurred in the ordinary course of business in respect of netting services, overdraft protections and deposit accounts;

(xi) senior unsecured Indebtedness of the Company; provided that (A) after giving pro forma effect to the incurrence of such Indebtedness, (1) the Company shall be in compliance with a Total Net Leverage Ratio not in excess of 5.75 to 1.00 (based on the financial statements for the most recent fiscal quarter end for which financial statements have been provided), and (2) no Default or Event of Default shall have occurred and be continuing or would result therefrom, (B) such Indebtedness shall be pari passu or subordinated in right of payment to the Obligations, (C) such Indebtedness will not have any scheduled amortization in excess of customary market practice for such an instrument, mandatory redemption, mandatory repayment or mandatory prepayment, sinking fund or similar payments (other than asset sale, change of control, fundamental change or similar mandatory offers to repurchase customary for high-yield or convertible debt securities) or have a final maturity date, in each case, prior to the date occurring ninety-one (91) days following the Maturity Date or have a weighted average life to maturity shorter than any outstanding Incremental Term Loans in effect as of the date such indebtedness is incurred (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing which does not mature prior to the date set forth above), (D) the terms of such Indebtedness (including, without limitation, all covenants, defaults, guaranties and remedies, but excluding as to interest rate, call protection and redemption premiums), taken as a whole, are no more restrictive or onerous on the Company and its Subsidiaries than the terms applicable to the Company and its Subsidiary pursuant to this Agreement and the other Loan Documents, taken as a whole, and (E) such Indebtedness shall not be recourse to, or guaranteed by, any Person other than the Company, unless such Person is a Loan Party;

(xii) Indebtedness of the Company in respect of letters of credit, bank guarantees or similar instruments issued to support obligations and trade letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business (including any Secured Bilateral Letter of Credit Facilities) in an aggregate amount, when aggregated with the aggregate principal amount of Indebtedness of any Subsidiary incurred pursuant to Section 6.01(b)(vii), not to exceed $75,000,000 at any time outstanding;

(xiii) Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets (whether by Permitted Acquisition or otherwise) or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred prior to or within ninety (90) days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (xiii), when aggregated with the aggregate principal amount of similar purchase money Indebtedness of any Subsidiary incurred pursuant to Section 6.01(b)(v), shall not exceed $50,000,000 at any time outstanding;

(xiv) Indebtedness consisting of earn-out obligations, seller debt, and unsecured deferred purchase price obligations in respect of Permitted Acquisitions; provided that the aggregate principal amount of Indebtedness permitted by this clause (xiv), when aggregated with the aggregate principal amount of similar Indebtedness of any Subsidiary pursuant to Section 6.01(b)(xiv), shall not exceed $50,000,000 at any time outstanding;

(xv) Indebtedness of the Company in an aggregate principal amount, that when aggregated with the aggregate principal amount of similar Indebtedness of any Subsidiary incurred pursuant to Section 6.01(b)(xv), shall not exceed ten percent (10%) of Consolidated Total Tangible Assets (calculated as of the end of the immediately preceding fiscal quarter of the Company for which the Company's financial statements were most recently delivered pursuant to Section 5.01(a) or Section 5.01(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or Section 5.01(b), the most recent financial statements referred to in Section 3.04(a)) at any time outstanding; provided that any such Indebtedness secured by any assets of the Company or any Subsidiary is permitted under Section 6.02(f);

(xvi) Indebtedness in respect of any Permitted Receivables Financing in an aggregate amount, when aggregated with the aggregate principal amount of similar Indebtedness of any Subsidiary pursuant to Section 6.01(b)(xvii), shall not exceed $200,000,000 at any time outstanding; and

(xvii) Indebtedness in lieu of Incremental Increases incurred by the Company or the Dutch Borrower in the form of senior secured first lien notes and/or term loans or junior lien term loans or notes, subordinated term loans or notes or senior unsecured term loans or notes, or any customary bridge facility, in each case issued or incurred by the Company or the Dutch Borrower in a public offering, Rule 144A or other private placement, syndicated financing or a customary bridge facility that otherwise converts into permanent Indebtedness permitted by this clause (xvii), in each case on terms and conditions that are customary as of the date of incurrence thereof (such notes or loans, "Incremental Equivalent Indebtedness"); provided that:

(A) the aggregate original principal amount of such Incremental Equivalent Indebtedness to be incurred shall not exceed the Incremental Facilities Limit (after giving effect to such Incremental Equivalent Indebtedness and any Incremental Increase incurred concurrently therewith);

(B) any Incremental Equivalent Indebtedness that is secured shall be secured only by the Collateral and on a *pari passu* or junior basis with the Collateral securing the Secured Obligations and subject to an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, which such intercreditor agreement shall provide that any Liens securing such Incremental Equivalent Indebtedness shall rank no higher in priority than the Liens securing the Loans hereunder;

(C) if such Incremental Equivalent Indebtedness is guaranteed, such Incremental Equivalent Indebtedness may not be guaranteed by any Person that is not a Loan Party or secured by any assets other than the Collateral;

(D) to the extent any Incremental Equivalent Indebtedness is issued or incurred by the Dutch Borrower, then such Incremental Equivalent Indebtedness may be secured by assets of Foreign Subsidiaries and guaranteed by Foreign Subsidiaries to the same extent as the Collateral and guarantees with respect to the Obligations of the Dutch Borrower;

(E) the weighted average life to maturity of any such Incremental Equivalent Indebtedness may not be shorter than the remaining weighted average life to maturity of any outstanding Incremental Term Loans then outstanding;

(F) such Incremental Equivalent Indebtedness will not have a maturity date earlier than the Maturity Date or the maturity date of any Incremental Term Loans then outstanding; provided that any Incremental Equivalent Indebtedness that is unsecured or secured on a junior basis with the Collateral securing the Secured Obligations shall have a maturity date that is at least ninety-one (91) days after the then latest maturity date with respect to the Loans and Commitments in effect at the time of issuance of such Indebtedness and shall have no required prepayment or repayment of principal, amortization, mandatory redemption, put right or sinking fund obligation prior to such date (other than reasonable and customary prepayment, redemption, repurchase or defeasance obligations in connection with (A) a change of control, (B) an asset sale or (C) the exercise of remedies after an event of default) (provided that any Indebtedness that automatically converts to, or is exchangeable into, notes or other Indebtedness that meets this clause (F) shall be deemed to satisfy this condition so long as the Borrower irrevocably agrees at the time of the issuance thereof to take all actions necessary to convert or exchange such Indebtedness);

(G) such Incremental Equivalent Indebtedness shall be on terms and conditions (including covenants, defaults, guaranties and remedies, but excluding as to interest rate, fees, optional prepayment or redemption provisions), taken as a whole, that are no more restrictive or onerous to the Company and its Subsidiaries than the terms of the Loan Documents (unless such terms (x) apply only after the then latest maturity date for the Loans and Commitments then in effect or (y) any such more restrictive terms are added for the benefit of the Lenders hereunder with respect to any Loans or Commitments remaining outstanding after giving effect to the incurrence of such Indebtedness and the application of proceeds thereof) and such Indebtedness shall not include any financial maintenance covenants;

(H) subject to Section 1.06 with respect to any Incremental Equivalent Indebtedness incurred to finance a Limited Condition Acquisition, on the proposed date of the effectiveness of any Incremental Equivalent Indebtedness, (A) the conditions set forth in paragraphs (a) and (b) of Section 4.02 shall be satisfied or waived by the Required Lenders and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Company; and

(I) the Company shall be in compliance (on a pro forma basis reasonably acceptable to the Administrative Agent) with the covenants contained in Section 6.11 (which, in the case of Incremental Equivalent Indebtedness incurred to finance a Limited Condition Acquisition, shall be subject to Section 1.06).

(b) The Company will not permit any Subsidiary to create, incur, assume or permit to exist any Indebtedness, except:

(i) the Obligations;

(ii) Indebtedness existing on the date hereof and set forth in Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness with Indebtedness of a similar type that does not increase the outstanding principal amount thereof;

(iii) Indebtedness of any Subsidiary to the Company or any other Subsidiary; provided that Indebtedness of any Subsidiary that is not a Loan Party to any Loan Party shall be subject to the limitations set forth in Section 6.04(d);

(iv) Guarantees by any Subsidiary of Indebtedness of the Company or any other Subsidiary;

(v) Indebtedness of any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets (whether by Permitted Acquisition or otherwise) or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred prior to or within ninety (90) days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (v), when aggregated with the aggregate principal amount of similar purchase money Indebtedness of the Company incurred pursuant to Section 6.01(a)(xiii), shall not exceed $50,000,000 at any time outstanding;

(vi) Indebtedness of any Subsidiary as an account party in respect of trade letters of credit;

(vii) Indebtedness of any Subsidiary in respect of letters of credit, bank guarantees or similar instruments issued to support obligations and trade letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business (including any Secured Bilateral Letter of Credit Facilities) in an aggregate amount, when aggregated with the aggregate principal amount of Indebtedness of the Company incurred pursuant to Section 6.01(a)(xii), not to exceed $75,000,000 at any time outstanding;

(viii) Indebtedness under Sale and Leaseback Transactions permitted under Section 6.10;

(ix) Indebtedness consisting of deferred purchase price or notes issued to officers, directors and employees to purchase or redeem Equity Interests to the extent that such purchases or redemptions are otherwise permitted hereunder;

(x) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price (excluding earn-out obligations, seller debt, and deferred purchase price payment obligations in respect of Permitted Acquisitions) or similar obligations, or from guarantees or letters of credit, securing the performance of such Subsidiary pursuant to such agreements, in connection with Permitted Acquisitions;

(xi) obligations under incentive, non-compete, consulting, deferred compensation, or other similar arrangements;

(xii) Indebtedness incurred in connection with the financing of insurance premiums so long as such Indebtedness shall not exceed the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance premiums for the period in which such Indebtedness is incurred;

(xiii) Indebtedness incurred in the ordinary course of business in respect of netting services, overdraft protections and deposit accounts;

(xiv) Indebtedness consisting of earn-out obligations, seller debt, and unsecured deferred purchase price obligations in respect of Permitted Acquisitions; provided that the aggregate principal amount of Indebtedness permitted by this clause (xiv), when aggregated with the aggregate principal amount of similar Indebtedness of the Company incurred pursuant to Section 6.01(a)(xiv), shall not exceed $50,000,000 at any time outstanding;

(xv) Indebtedness of any Subsidiary in an aggregate principal amount, that when aggregated with the aggregate principal amount of similar Indebtedness of the Company incurred pursuant to Section 6.01(a)(xv), shall not exceed ten percent (10%) of Consolidated Total Tangible Assets (calculated as of the end of the immediately preceding fiscal quarter of the Company for which the Company's financial statements were most recently delivered pursuant to Section 5.01(a) or Section 5.01(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or Section 5.01(b), the most recent financial statements referred to in Section 3.04(a)) at any time outstanding; provided that any such Indebtedness secured by any assets of the Company or any Subsidiary is permitted under Section 6.02(f);

(xvi) Indebtedness of Foreign Subsidiaries in an aggregate amount not to exceed $50,000,000 at any time outstanding;

(xvii) Indebtedness in respect of any Permitted Receivables Financing in an aggregate amount, when aggregated with the aggregate principal amount of similar Indebtedness of the Company pursuant to Section 6.01(a)(xvi), not to exceed $200,000,000 at any time outstanding;

(xviii) Indebtedness incurred by the Dutch Borrower permitted pursuant to the terms set forth in Section 6.01(a)(xvii);

(xix) with respect to the Dutch Borrower and its Subsidiaries, Indebtedness incurred by any liability arising under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Article 2:403 of the DCC (and any residual liability (*overblijvende aansprakelijkheid*) under such declaration arising pursuant to Article 2:404 (2) DCC); and

(xx) with respect to the Dutch Borrower and its Subsidiaries, Indebtedness incurred by any joint and several liability (*hoofdelijke aansprakelijkheid*) under any fiscal unity for VAT, Dutch corporation income tax or other purposes.

SECTION 6.02 Liens. The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) Liens securing the Secured Obligations (including, without limitation, Liens in favor of the Swingline Lender and/or an Issuing Bank, as applicable, on cash collateral granted pursuant to the Loan Documents);

(c) any Lien on any property or asset of the Company or any Subsidiary existing on the date hereof and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of the Company or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) any Lien existing on any property or asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Company or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(e) Liens securing Indebtedness permitted under Section 6.01(a)(xiii) and Section 6.01(b)(v); provided that (i) such Liens shall be created within ninety (90) days of the acquisition, repair, construction, improvement or lease, as applicable, of the related property, (ii) such Liens do not at any time encumber any property other than the property financed or improved by such Indebtedness, (iii) the amount of Indebtedness secured thereby is not increased and (iv) the principal amount of Indebtedness secured by any such Lien shall at no time exceed one hundred percent (100%) of the original price for the purchase, repair, construction, improvement or lease amount (as applicable) of such property at the time of purchase, repair, construction, improvement or lease (as applicable);

(f) Liens on assets of the Company and its Subsidiaries not otherwise permitted above so long as the aggregate principal amount of the Indebtedness subject to such Liens does not at any time exceed ten percent (10%) of Consolidated Total Tangible Assets (calculated as of the end of the immediately preceding fiscal quarter of the Company for which the Company's financial statements were most recently delivered pursuant to Section 5.01(a) or Section 5.01(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or Section 5.01(b), the most recent financial statements referred to in Section 3.04(a)) at any time outstanding;

(g) Liens on Receivables incurred in connection with any Permitted Receivables Financing or Permitted Receivables Sale Transaction; and

(h) Liens on Collateral securing Incremental Equivalent Indebtedness.

SECTION 6.03 Fundamental Changes and Asset Sales. (a) The Company will not, and will not permit any Subsidiary to, merge into or consolidate (including by division) with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) any of its assets, (including pursuant to a Sale and Leaseback Transaction), or any of the Equity Interests of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing:

(i) any Person may merge into the Company in a transaction in which the Company is the surviving corporation;

(ii) (A) any Foreign Subsidiary may merge into a Loan Party in a transaction in which the surviving entity is such Loan Party, (B) any Domestic Subsidiary may merge into a US Loan Party in a transaction in which the surviving entity is such US Loan Party (provided that any such merger involving the Company must result in the Company as the surviving entity) and (C) any Subsidiary that is not a Loan Party may merge into another Subsidiary that is not a Loan Party;

(iii) (A) the Company or any Subsidiary may sell, transfer, lease or otherwise dispose of its assets to a US Loan Party; provided that, with respect to any sale, transfer lease or other disposition by any Subsidiary that is not a US Loan Party, the consideration for such disposition shall not exceed the fair value of such assets; (B) (1) any US Loan Party may sell, transfer, lease or otherwise dispose of its assets to a Foreign Subsidiary and Subsidiaries which are not US Loan Parties and (2) any Foreign Loan Party may sell, transfer, lease or otherwise dispose of its assets to Subsidiaries that are not Loan Parties in an aggregate amount under this clause (B) not to exceed $20,000,000 during any fiscal year of the Company to the extent that the consideration for any such disposition is not paid in cash or Cash Equivalents equal to the fair value of such assets; (C) any Foreign Subsidiary may sell, transfer, lease or otherwise dispose of its assets to a Foreign Loan Party; and (D) any Subsidiary that is not a Loan Party may sell, transfer, lease or otherwise dispose of its assets to another Subsidiary that is not a Loan Party;

(iv) the Company and its Subsidiaries may (A) sell inventory in the ordinary course of business, (B) effect sales, trade-ins or dispositions of used equipment for value in the ordinary course of business consistent with past practice, (C) enter into licenses of technology in the ordinary course of business, (D) grant discounts or forgive accounts receivable in the ordinary course of business consistent with past practice, (E) dispose of cash and Cash Equivalents, (F) make investments permitted hereunder, (G) make Restricted Payments permitted hereunder, (H) grant Liens permitted hereunder, and (I) make any other sales, transfers, leases or dispositions that, together with all other property of the Company and its Subsidiaries previously leased, sold or disposed of as permitted by this clause (I) during any fiscal year of the Company, does not exceed $60,000,000;

(v) subject to Sections 6.03(a)(i) and 6.03(a)(ii), any Person may merge into another Person to consummate a Permitted Acquisition;

(vi) any Person may enter into a Sale and Leaseback Transaction permitted under Section 6.10;

(vii) any Subsidiary that is not a Loan Party (or, in the case of a Subsidiary that is a Loan Party, (A) if such Subsidiary is a US Loan Party, so long as its assets are transferred to a US Loan Party upon dissolution or liquidation and (B) if such Subsidiary is a Foreign Loan Party, so long as its assets are transferred to a Loan Party upon dissolution or liquidation) may liquidate or dissolve if the Company determines in good faith that such liquidation or dissolution is in the best interests of the Company and is not materially disadvantageous to the Lenders;

(viii) the Company and its Subsidiaries may enter into, and may perform their obligations under, any Permitted Bond Hedge Transaction and any Permitted Warrant Transaction, including the settlement or early termination thereof; and

(ix) the Company and its Subsidiaries may (A) sell, transfer, convey, contribute or otherwise dispose of (in one transaction or in a series of transactions) Receivables pursuant to any Permitted Receivables Financing and (B) sell, transfer, convey, contribute or otherwise dispose of (in one transaction or in a series of transactions) Receivables prior to their stated due dates in connection with Permitted Receivables Sale Transactions.

(b) The Company will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Company and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto.

(c) The Company will not, nor will it permit any of its Subsidiaries to, change its fiscal year from the basis in effect on the Effective Date.

SECTION 6.04 Investments, Loans, Advances, Guarantees and Acquisitions. The Company will not, and will not permit any of its Subsidiaries to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a wholly owned Subsidiary prior to such merger) any capital stock, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any Person or any assets of any other Person constituting a business unit, except:

(a) Cash Equivalents;

(b) Permitted Acquisitions (including any intercompany investments, loans and advances used to consummate Permitted Acquisitions); provided that the aggregate amount of such Permitted Acquisitions (including any intercompany investments, loans and advances used to consummate Permitted Acquisitions) made (i) by US Loan Parties in or of Foreign Subsidiaries and Subsidiaries which are not US Loan Parties (unless such Subsidiary becomes a US Loan Party within thirty (30) days following such Permitted Acquisition or investment in accordance with the requirements in Section 5.09) and (ii) by Foreign Loan Parties in or of Subsidiaries which are not Loan Parties (unless such Subsidiary becomes a Loan Party within thirty (30) days following such Permitted Acquisition or investment in accordance with the requirements in Section 5.09), together with the aggregate outstanding amount of (A) investments, loans and advances made by US Loan Parties in or to Foreign Subsidiaries and Subsidiaries which are not US Loan Parties made under Section 6.04(d)(i) and (B) investments, loans and advances made by Foreign Loan Parties in or to Subsidiaries which are not Loan Parties made under Section 6.04(d)(ii), shall not exceed $175,000,000;

(c) (i) investments by the Company and its Subsidiaries existing on the date hereof in the capital stock of its Subsidiaries and (ii) investments, loans and advances by the Company or any Subsidiary in and to any Subsidiary to the extent existing on the date hereof and set forth in Schedule 6.04, and in each case under this clause (c), extensions, renewals and replacements thereof that do not increase the outstanding amount thereof;

(d) investments, loans or advances made by the Company in or to any Subsidiary and made by any Subsidiary in or to the Company or any other Subsidiary; provided that, excluding the

contribution of John Bean Technologies AB and John Bean Technologies B.V. by the Company to the Dutch Borrower, the aggregate outstanding amount of (i) investments, loans and advances made by US Loan Parties in or to Foreign Subsidiaries and Subsidiaries which are not US Loan Parties and (ii) investments, loans and advances made by Foreign Loan Parties in or to Subsidiaries which are not Loan Parties, together with the aggregate amount of Permitted Acquisitions (including any intercompany investments, loans and advances used to consummate Permitted Acquisitions) made by (A) US Loan Parties in or of Foreign Subsidiaries and Subsidiaries which are not US Loan Parties under Section 6.04(b)(i) and (B) Foreign Loan Parties in or of Subsidiaries which are not Loan Parties under Section 6.04(b)(ii), shall not exceed $175,000,000 (exclusive of investments permitted elsewhere (other than clause (b)) in this Section 6.04);

(e) Indebtedness permitted by Section 6.01 and Guarantees constituting Indebtedness permitted by Section 6.01;

(f) investments in securities of account debtors received pursuant to settlements thereof in the ordinary course of business or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such account debtors;

(g) loans and investments at any time the Secured Net Leverage Ratio is less than 3.00 to 1.00; provided that no Default or Event of Default shall have occurred and be continuing at the time such loan or investment is made;

(h) loans and investments at any time the Secured Net Leverage Ratio is greater than or equal to 3.00 to 1.00, so long as no Default or Event of Default has occurred and is continuing immediately prior to making such loan or investment or would arise immediately after giving effect (including pro forma effect) thereto and the aggregate amount of all such loans and investments during any fiscal year of the Company does not exceed, when taken together with Restricted Payments made pursuant to Section 6.07(g), the sum of (i) $50,000,000 and (ii) fifty percent (50%) of cumulative Consolidated Net Income for the most recently ended four fiscal quarters of the Company at the time of the making of such loan or investment (calculated as of the end of the immediately preceding fiscal quarter of the Company for which the Company's financial statements were most recently delivered pursuant to Section 5.01(a) or Section 5.01(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or Section 5.01(b), the most recent financial statements referred to in Section 3.04(a)); provided that any loan or investment made pursuant to the foregoing clause (g) and any Restricted Payment made under Section 6.07(f) shall reduce availability under this clause (h), on a dollar-for-dollar basis, during the fiscal year in which such loan, investment or Restricted Payment is made (but, for the avoidance of doubt, shall not, solely as a result of such loan or investment made pursuant to clause (g) or such Restricted Payment made pursuant to Section 6.07(f), create a Default or Event of Default due to a violation of this clause (h));

(i) investments solely to the extent such investments reflect an accretive increase in the value of the original amount of such investments;

(j) (i) travel and moving advances given to employees and directors in the ordinary course of business and (ii) other emergency or special circumstance advances given to employees not to exceed in the case of (i) and (ii) taken together $5,000,000 in the aggregate outstanding at any time;

(k) the non-cash portion of consideration received in connection with dispositions permitted under Section 6.03;

(l) investments, loans and advances in Captive Finance Subsidiaries or captive insurance Subsidiaries in an aggregate amount not to exceed $60,000,000 at any time outstanding;

(m) any other investment, loan or advance (other than acquisitions) so long as the aggregate outstanding amount of all such investments, loans and advances does not exceed, when taken together with Restricted Payments made pursuant to Section 6.07(h), ten percent (10%) of Consolidated Total Tangible Assets (calculated as of the end of the immediately preceding fiscal quarter of the Company for which the Company's financial statements were most recently delivered pursuant to Section 5.01(a) or Section 5.01(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or Section 5.01(b), the most recent financial statements referred to in Section 3.04(a)) at any time outstanding;

(n) any Permitted Bond Hedge Transaction and any Permitted Warrant Transaction; and

(o) investments, loans and advances made (directly or indirectly through the Company or its Subsidiaries) in or to a Receivables Subsidiary in connection with a Permitted Receivables Financing.

SECTION 6.05 Swap Agreements. The Company will not, and will not permit any of its Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Company or any Subsidiary has actual exposure (other than those in respect of Equity Interests of the Company), and (b) Swap Agreements entered into in order to (i) effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Company or any Subsidiary, or (ii) manage existing or anticipated exchange rate or commodity price risks and, in each case of clause (i) and (ii), not for speculative purposes.

SECTION 6.06 Transactions with Affiliates. The Company will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Company or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties or, if such transaction would not be obtainable from an unrelated third party, on fair and reasonable terms as determined in good faith by the Company, (b) transactions between or among the Company and any other Loan Party not involving any other Affiliate, (c) any Restricted Payment permitted by Section 6.07, and (d) transactions in connection with a Permitted Receivables Financing or Permitted Receivables Sale Transaction.

SECTION 6.07 Restricted Payments. The Company will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) the Company may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its common stock;

(b) Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests;

(c) the Company may declare and pay regular quarterly dividends to shareholders of the Company pursuant to the Company's regular dividend policy in an amount not to exceed $0.15 per

share; provided that no Event of Default shall have occurred and be continuing at the time of declaration thereof;

(d) the Company may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans or arrangements providing benefits or reasonable compensation to management or employees of the Company and its Subsidiaries;

(e) the Company and its Subsidiaries may pay their Tax liabilities;

(f) the Company and its Subsidiaries may make any Restricted Payment at any time the Secured Net Leverage Ratio is less than 3.00 to 1.00; provided that no Default or Event of Default shall have occurred and be continuing at the time of declaration thereof;

(g) the Company and its Subsidiaries may make any other Restricted Payment at any time the Secured Net Leverage Ratio is greater than or equal to 3.00 to 1.00, so long as no Default or Event of Default has occurred and is continuing immediately prior to making such Restricted Payment or would arise immediately after giving effect (including pro forma effect) thereto and the aggregate amount of all such Restricted Payments during any fiscal year of the Company does not exceed, when taken together with loans and investments made pursuant to Section 6.04(h), the sum of (x) $50,000,000 and (y) fifty percent (50%) of cumulative Consolidated Net Income for the most recently ended four fiscal quarters of the Company at the time of the making of such Restricted Payment (calculated as of the end of the immediately preceding fiscal quarter of the Company for which the Company's financial statements were most recently delivered pursuant to Section 5.01(a) or Section 5.01(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or Section 5.01(b), the most recent financial statements referred to in Section 3.04(a)); provided that any Restricted Payment made pursuant to the foregoing clause (f) and any loan or investment made under Section 6.04(g) shall reduce availability under this clause (g), on a dollar-for-dollar basis, during the fiscal year in which such Restricted Payment, loan or investment is made (but, for the avoidance of doubt, shall not, solely as a result of such Restricted Payment made pursuant to clause (f) or such loan or investment made pursuant to Section 6.04(g), create a Default or Event of Default due to a violation of this clause (g)); and

(h) the Company and its Subsidiaries may make other Restricted Payments in an aggregate amount not to exceed, when taken together with investments outstanding pursuant to Section 6.04(m), ten percent (10%) of Consolidated Total Tangible Assets (calculated as of the end of the immediately preceding fiscal quarter of the Company for which the Company's financial statements were most recently delivered pursuant to Section 5.01(a) or Section 5.01(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or Section 5.01(b), the most recent financial statements referred to in Section 3.04(a)) during the term of this Agreement.

Notwithstanding the foregoing, and for the avoidance of doubt, (i) the conversion by holders of (including any payment of cash in respect of the conversion consideration to a holder upon conversion), any payment or delivery (including without limitation on account of any principal or premium owing on, or any interest due) with respect to, any Permitted Convertible Indebtedness, in each case, in accordance with the terms of the indenture or other instrument governing such Permitted Convertible Indebtedness, shall not constitute a Restricted Payment; provided that, to the extent both (x) the aggregate amount of cash payable upon conversion or payment of any Permitted Convertible Indebtedness (excluding any required payment of interest with respect to such Permitted Convertible Indebtedness and excluding any payment of cash in lieu of a fractional share due upon conversion thereof) exceeds the aggregate principal amount thereof and (y) such conversion or payment does not trigger or correspond to an exercise or early unwind or settlement of a corresponding portion of the Permitted Bond Hedge Transactions relating to such Permitted Convertible Indebtedness (including, for the avoidance of doubt, the case where there is no Permitted Bond Hedge

Transaction relating to such Permitted Convertible Indebtedness), the payment of such excess cash shall constitute a Restricted Payment notwithstanding this clause (i); and (ii) any required payment (including, without limitation, premium payments), whether in cash, securities or other property, with respect to, or as a result of any exercise and settlement or early unwind of, any Permitted Bond Hedge Transaction or Permitted Warrant Transaction, in each case, in accordance with the terms of the agreement governing such Permitted Bond Hedge Transaction or Permitted Warrant Transaction or such early unwind shall not constitute a Restricted Payment; provided that, to the extent cash is required to be paid under a Permitted Warrant Transaction as a result of the election of "cash settlement" (or substantially equivalent term) as the "settlement method" (or substantially equivalent term) thereunder by Company (or its Affiliate) (including in connection with the exercise and settlement and/or early unwind thereof), the payment of such cash shall constitute a Restricted Payment notwithstanding this clause (ii).

SECTION 6.08 Restrictive Agreements. The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement (other than as required pursuant to applicable law) that prohibits, restricts or imposes any condition upon (a) the ability of the Company or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions to holders of its Equity Interests or to make or repay loans or advances to the Company or any other Subsidiary or to Guarantee Indebtedness of the Company or any other Subsidiary; provided that (i) the foregoing shall not apply to customary restrictions on then-market terms for the applicable Indebtedness under any Indebtedness permitted by Section 6.01 (so long as, in the case of Indebtedness permitted under Section 6.01(a)(ii) or (b)(ii), the conditions imposed by any such Indebtedness which constitutes extended, renewed or replaced Indebtedness are no more restrictive than the applicable original Indebtedness) or for any other Indebtedness not prohibited hereunder, (ii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of assets or a Subsidiary pending such sale, provided such restrictions and conditions apply only to the assets or Subsidiary that are to be sold and such sale is permitted hereunder, (iii) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (iv) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof, and (v) clause (a) of the foregoing shall not apply to customary restrictions contained in documentation related to a Permitted Receivables Financing or a Permitted Receivables Sale Transaction.

SECTION 6.09 Subordinated Indebtedness and Amendments to Subordinated Indebtedness Documents. The Company will not, and will not permit any Subsidiary to, directly or indirectly voluntarily prepay, defease or in substance defease, purchase, redeem, retire or otherwise acquire, any Subordinated Indebtedness except to the extent approved by the Administrative Agent. Furthermore, unless approved by the Administrative Agent, the Company will not, and will not permit any Subsidiary to, amend the Subordinated Indebtedness Documents where such amendment, modification or supplement provides for the following or which has any of the following effects:

(a) increases the overall principal amount of any such Indebtedness or increases the amount of any single scheduled installment of principal or interest;

(b) shortens or accelerates the date upon which any installment of principal or interest becomes due or adds any additional mandatory redemption provisions;

(c) shortens the final maturity date of such Indebtedness or otherwise accelerates the amortization schedule with respect to such Indebtedness;

(d) increases the rate of interest accruing on such Indebtedness;

(e) provides for the payment of additional fees or increases existing fees;

(f) amends or modifies any financial or negative covenant (or covenant which prohibits or restricts the Company or any Subsidiary from taking certain actions) in a manner which is more onerous or more restrictive in any material respect to the Company or such Subsidiary or which is otherwise materially adverse to the Company, any Subsidiary and/or the Lenders or, in the case of any such covenant, which places material additional restrictions on the Company or such Subsidiary or which requires the Company or such Subsidiary to comply with more restrictive financial ratios or which requires the Company to better its financial performance, in each case from that set forth in the existing applicable covenants in the Subordinated Indebtedness Documents or the applicable covenants in this Agreement; or

(g) amends, modifies or adds any affirmative covenant in a manner which (i) when taken as a whole, is materially adverse to the Company, any Subsidiary and/or the Lenders or (ii) is more onerous than the existing applicable covenant in the Subordinated Indebtedness Documents or the applicable covenant in this Agreement.

Notwithstanding the foregoing, this Section 6.09 shall not be applicable to any action taken so long as at the time of taking such action (and giving pro forma effect thereto), (x) no Event of Default has occurred and is continuing or would result therefrom and (y) the Secured Net Leverage Ratio is not greater than a ratio equal to (i) the numerator of the maximum Secured Net Leverage Ratio permitted under Section 6.11(a) minus 0.50 to (ii) 1.00.

SECTION 6.10 Sale and Leaseback Transactions. The Company shall not, nor shall it permit any Subsidiary to, enter into any Sale and Leaseback Transaction, other than Sale and Leaseback Transactions in respect of which the net cash proceeds received in connection therewith does not exceed $75,000,000 in the aggregate during any fiscal year of the Company, determined on a consolidated basis for the Company and its Subsidiaries.

SECTION 6.11 Financial Covenants.

(a) Maximum Secured Net Leverage Ratio. The Company will not permit the Secured Net Leverage Ratio, determined as of the end of each of its fiscal quarters, to be greater than (x) upon the exercise of the Leverage Ratio Increase Option by the Company, 4.00 to 1.00 and (y) at any other time, 3.50 to 1.00.

(b) Minimum Interest Coverage Ratio. The Company will not permit the ratio (the "Interest Coverage Ratio"), determined as of the end of each of its fiscal quarters, of (i) Consolidated EBITDA to (ii) Consolidated Interest Expense, in each case for the period of four (4) consecutive fiscal quarters ending with the end of such fiscal quarter, all calculated for the Company and its Subsidiaries on a consolidated basis, to be less than 3.50 to 1.00.

ARTICLE VII
Events of Default

SECTION 7.01 Events of Default. If any of the following events ("Events of Default") shall occur:

(a) any Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Borrower or any Subsidiary in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) any Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, 5.03 (with respect to any Borrower's existence), 5.08, 5.09 or 5.12, in Article VI or in Article X;

(e) any Borrower or any Subsidiary Guarantor, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or any other Loan Document, and such failure shall continue unremedied for a period of thirty (30) days after notice thereof from the Administrative Agent to the Company (which notice will be given at the request of any Lender);

(f) the Company or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable, and all notice and cure periods with respect thereto have expired;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (other than (i) any event that permits holders of any Permitted Convertible Indebtedness to convert or exchange such Indebtedness or (ii) the conversion or exchange of any Permitted Convertible Indebtedness, in either case, into common stock of the Company (or other securities or property following a merger event, reclassification or other change of the common stock of the Company), cash or a combination thereof), and all notice and cure periods with respect thereto have expired; provided that this clause (g) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or (y) the occurrence of any early termination or cancellation and payment (each howsoever defined) under any Permitted Bond Hedge Transaction or any Permitted Warrant Transaction;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or can no longer be dismissed (*in kracht van gewijsde gegaan*) or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or

foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $50,000,000 shall be rendered against the Company, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Company or any Subsidiary to enforce any such judgment, other than any Dutch law attachment pursuant to a preliminary judgement (*conservatoir beslag*) provided such attachment is lifted within thirty (30) days of the preliminary judgement;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur; or

(n) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or the Company or any Subsidiary shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms), or any Loan Document shall for any reason cease to create a valid and perfected first priority Lien (subject to Liens permitted hereunder) on, or security interests in, any of the Collateral purported to be covered thereby, in each case other than in accordance with the express terms hereof or thereof;

then, and in every such event (other than an event with respect to any Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by written notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of the Borrowers accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; and in case of any event with respect to any Borrower described in clause (h) or (i) of this Section, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity.

SECTION 7.02 Rights and Remedies Cumulative; Non-Waiver; etc. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 7.01 for the benefit of all the Lenders and the Issuing Banks; provided that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Issuing Bank or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an Issuing Bank or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 9.08, or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 7.01 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 7.03 Crediting of Payments and Proceeds. In the event that the Obligations have been accelerated pursuant to Section 7.01 or the Administrative Agent or any Lender has exercised any remedy set forth in this Agreement or any other Loan Document, all payments received on account of the Secured Obligations and all net proceeds from the enforcement of the Secured Obligations shall, subject to the provisions of Sections 2.06 and 2.24, be applied by the Administrative Agent as follows:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations constituting fees (other than commitment fees and Letter of Credit fees payable to the Lenders), indemnities and other amounts (other than principal and interest) payable to the Lenders, the Issuing Banks and the Swingline Lender under the Loan Documents, including attorney fees, ratably among the Lenders, the Issuing Banks and the Swingline Lender in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid commitment fees, Letter of Credit fees payable to the Lenders and interest on the Loans and unreimbursed LC Disbursements, ratably among the Lenders, the Issuing Banks and the Swingline Lender in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to (a) payment of that portion of the Secured Obligations constituting unpaid principal of the Loans, unreimbursed LC Disbursements, and payment obligations then owing under Secured Swap Agreements, Secured Banking Services Agreements and Secured Bilateral Letter of Credit Facilities and (b) the Administrative Agent for the account of the Issuing Banks, to cash collateralize any LC Exposure then outstanding, ratably among the Lenders, the Issuing Banks, the Swap Banks, the Bank Services Providers and the Bilateral L/C Issuers in proportion to the respective amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the Secured Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by applicable law.

Notwithstanding the foregoing, Secured Obligations arising under Secured Banking Services Agreements, Secured Swap Agreements and Secured Bilateral Letter of Credit Facilities shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Banking Services Provider, Swap Bank or Bilateral L/C Issuer, as the case may be. Each Banking Services Provider, Swap Bank or Bilateral L/C Issuer not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article VIII for itself and its Affiliates as if a "Lender" party hereto.

SECTION 7.04 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or unreimbursed LC Disbursements shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, unreimbursed LC Disbursements and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.12 and 9.03.

SECTION 7.05 Credit Bidding.

(a) The Administrative Agent, on behalf of itself and the Secured Parties, shall have the right, exercisable at the discretion of the Required Lenders, to credit bid and purchase for the benefit of the Administrative Agent and the Secured Parties all or any portion of Collateral at any sale thereof conducted by the Administrative Agent under the provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC, at any sale thereof conducted under the provisions of the United States Bankruptcy Code, including Section 363 thereof, or a sale under a plan of reorganization, or at any other sale or foreclosure conducted by the Administrative Agent (whether by judicial action or otherwise) in accordance with applicable law. Such credit bid or purchase may be completed through one or more acquisition vehicles formed by the Administrative Agent to make such credit bid or purchase and, in connection therewith, the Administrative Agent is authorized, on behalf of itself and the other Secured Parties, to adopt documents providing for the governance of the acquisition vehicle or vehicles, and assign the applicable Secured Obligations to any such acquisition vehicle in exchange for Equity Interests and/or

debt issued by the applicable acquisition vehicle (which shall be deemed to be held for the ratable account of the applicable Secured Parties on the basis of the Secured Obligations so assigned by each Secured Party); provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02.

(b) Each Lender hereby agrees, on behalf of itself and each of its Affiliates that is a Secured Party, that, except as otherwise provided in any Loan Document or with the written consent of the Administrative Agent and the Required Lenders, it will not take any enforcement action, accelerate obligations under any of the Loan Documents, or exercise any right that it might otherwise have under applicable law to credit bid at foreclosure sales, UCC sales or other similar dispositions of Collateral.

ARTICLE VIII
The Administrative Agent

SECTION 8.01 Appointment and Authority.

(a) Each of the Lenders and each Issuing Bank hereby irrevocably appoints Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lead Arrangers, the Lenders, the Issuing Banks and their respective Related Parties, and neither the Company nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacity as a potential Swap Bank, Banking Services Provider or Bilateral L/C Issuer) and the Issuing Banks hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such Issuing Bank for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto (including, without limitation, to enter into additional Loan Documents or supplements to existing Loan Documents on behalf of the Secured Parties). In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to this Article VIII for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of Articles VIII and IX (including Section 9.03, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

SECTION 8.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept

deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial advisory, underwriting, capital markets or other business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

SECTION 8.03 Exculpatory Provisions.

(a) The Administrative Agent, the Lead Arrangers and their respective Related Parties shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent, the Lead Arrangers and their respective Related Parties:

(i) shall not be subject to any agency, trust, fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, have any duty to disclose, and shall not be liable for the failure to disclose to any Lender, any Issuing Bank or any other Person, any credit or other information relating concerning the business, prospects, operations, properties, assets, financial or other condition or creditworthiness of the Borrowers or any of their respective Subsidiaries or Affiliates that is communicated to, obtained by or otherwise in the possession of the Person serving as the Administrative Agent, the Lead Arrangers or their respective Related Parties in any capacity, except for notices, reports and other documents that are required to be furnished by the Administrative Agent to the Lenders pursuant to the express provisions of this Agreement;

(iv) shall not be required to account to any Lender or any Issuing Bank for any sum or profit received by the Administrative Agent for its own account.

(b) The Administrative Agent, the Lead Arrangers and their respective Related Parties shall not be liable for any action taken or not taken by it under or in connection with this Agreement or any Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.02 and Section 7.01) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice

describing such Default or Event of Default and indicating that such notice is a "Notice of Default" is given to the Administrative Agent by the Company, a Lender or an Issuing Bank.

(c) The Administrative Agent, the Lead Arrangers and their respective Related Parties shall not be responsible for or have any duty or obligations to any Lender or Participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection, or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vii) the utilization of any Issuing Bank's LC Commitment (it being understood and agreed that each Issuing Bank shall monitor compliance with its own LC Commitment without any further action by the Administrative Agent).

SECTION 8.04 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, consent, communication, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person, including any certification pursuant to Section 8.09. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Lender or Issuing Bank that has signed this Agreement or a signature page to an Assignment and Assumption or any other Loan Document pursuant to which it is to become a Lender or Issuing Bank hereunder shall be deemed to have consented to, approved and accepted and shall deemed satisfied with each document or other matter required thereunder to be consented to, approved or accepted by such Lender or Issuing Bank or that is to be acceptable or satisfactory to such Lender or Issuing Bank.

SECTION 8.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 8.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor, which shall be a bank or financial institution reasonably experienced in serving as administrative agent on syndicated bank facilities with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Company and such Person, remove such Person as Administrative Agent and, in consultation with the Company, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Banks under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent or relating to its duties as Administrative Agent that are carried out following its retirement or removal, including, without limitation, any actions taken with respect to acting as collateral agent or otherwise holding any Collateral on behalf of any of the Secured Parties or in respect of any actions taken in connection with the transfer of agency to a replacement or successor Administrative Agent.

(d) Any resignation by, or removal of, Wells Fargo as Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Bank and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank, if in its sole discretion it elects to, and Swingline Lender, (ii) the retiring Issuing Bank and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Bank, if in its sole discretion it elects to, shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

SECTION 8.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Bank expressly acknowledges that none of the Administrative Agent, the Lead Arrangers or any of their respective Related Parties has made any representations or warranties to it and that no act taken or failure to act by the Administrative Agent, the Lead Arrangers or any of their respective Related Parties, including any consent to, and acceptance of any assignment or review of the affairs of the Borrowers and their Subsidiaries or Affiliates shall be deemed to constitute a representation or warranty of the Administrative Agent, the Lead Arrangers or any of their respective Related Parties to any Lender, any Issuing Bank or any other Secured Party as to any matter, including whether the Administrative Agent, the Lead Arrangers or any of their respective Related Parties have disclosed material information in their (or their respective Related Parties') possession. Each Lender and each Issuing Bank expressly acknowledges, represents and warrants to the Administrative Agent and the Lead Arrangers that (a) the Loan Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring, purchasing or holding commercial loans in the ordinary course and is entering into this Agreement and the other Loan Documents to which it is a party as a Lender for the purpose of making, acquiring, purchasing and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of making, acquiring, purchasing or holding any other type of financial instrument, (c) it is sophisticated with respect to decisions to make, acquire, purchase or hold the commercial loans applicable to it and either it or the Person exercising discretion in making its decisions to make, acquire, purchase or hold such commercial loans is experienced in making, acquiring, purchasing or holding commercial loans, (d) it has, independently and without reliance upon the Administrative Agent, the Lead Arrangers, any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and appraisal of, and investigations into, the business, prospects, operations, property, assets, liabilities, financial and other condition and creditworthiness of the Borrowers and their Subsidiaries, all applicable bank or other regulatory Applicable Laws relating to the Transactions and the transactions contemplated by this Agreement and the other Loan Documents and (e) it has made its own independent decision to enter into this Agreement and the other Loan Documents to which it is a party and to extend credit hereunder and thereunder. Each Lender and each Issuing Bank also acknowledges that (i) it will, independently and without reliance upon the Administrative Agent, the Lead Arrangers or any other Lender or any of their respective Related Parties (A) continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate and its own independent investigations and (B) continue to make such investigations and inquiries as it deems necessary to inform itself as to the Borrowers and their Subsidiaries and (ii) it will not assert any claim in contravention of this Section 8.07.

SECTION 8.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers or bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan

Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder, but each such Person shall have the benefit of the indemnities and exculpatory provisions hereof.

SECTION 8.09 Collateral and Guaranty Matters.

(a) Each of the Lenders (including in its or any of its Affiliate's capacities as a potential Swap Bank, Banking Services Provider or Bilateral L/C Issuer) irrevocably authorize the Administrative Agent, at its option and in its discretion:

(i) to release any Lien on any Collateral granted to or held by the Administrative Agent, for the ratable benefit of the Secured Parties, under any Loan Document (A) upon the termination of the Commitment and payment in full of all Secured Obligations (other than (1) contingent indemnification obligations and (2) obligations and liabilities under Secured Banking Services Agreements, Secured Swap Agreements or Secured Bilateral Letter of Credit Facilities as to which arrangements satisfactory to the applicable Banking Services Provider, Swap Bank or Bilateral L/C Issuer shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit which have been cash collateralized or as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Bank shall have been made), (B) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition to a Person other than a Loan Party permitted under the Loan Documents, (C) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 9.02; provided that any release of all or substantially all of the Collateral shall be subject to Section 9.02(b)(vi), (D) if the Collateral subject to any Lien is owned by a Subsidiary Guarantor, the lien may be released upon release of such Subsidiary Guarantor from its obligations under its guaranty pursuant to clause (iii) below, or (E) on any Receivables subject to a Permitted Receivables Financing or a Permitted Receivables Sale Transaction;

(ii) to subordinate any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document to the holder of any Permitted Lien; provided that the subordination of all or substantially all of the Collateral shall be subject to Section 9.02(b)(vi); and

(iii) to release any Subsidiary Guarantor from its obligations under any Loan Documents if (x) such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents or otherwise as set forth in Section 9.14 or (y) such Person becomes an Excluded Subsidiary; provided that the release of Subsidiary Guarantors comprising substantially all of the credit support for the Secured Obligations shall be subject to Section 9.02(b)(vi).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under the applicable Subsidiary Guaranty Agreement pursuant to this Section 8.09. In each case as specified in this Section 8.09, the Administrative Agent will, at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Subsidiary Guarantor from its obligations under the applicable Subsidiary Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 8.09. In the case of any such sale, transfer or disposal of any property constituting Collateral in a

transaction constituting an asset disposition permitted pursuant to Section 6.03 to a Person other than a Loan Party, the Liens created by any of the Collateral Documents on such property shall be automatically released without need for further action by any person.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

SECTION 8.10 Secured Swap Agreements, Secured Banking Services Agreements and Secured Bilateral Letter of Credit Facilities. No Banking Services Provider, Swap Bank, or Bilateral L/C Issuer that obtains the benefits of Section 7.03 or any Collateral by virtue of the provisions hereof or of any Collateral Document 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 Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Except as expressly provided in Section 7.03, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Banking Services Agreements, Secured Swap Agreements and/or Secured Bilateral Letter of Credit Facilities.

SECTION 8.11 Parallel Debt.

(a) For the purpose of ensuring the validity and enforceability of any security interest created by a Dutch Collateral Document and notwithstanding any other provision of this Agreement, each Foreign Loan Party hereby irrevocably and unconditionally undertakes to pay to the Administrative Agent an amount equal to the aggregate of all Principal Foreign Secured Obligations from time to time due in accordance with the terms and conditions of such Principal Foreign Secured Obligations (such payment undertaking and the obligations and liabilities which are the result thereof, the Foreign Loan Parties' "Parallel Debt").

(b) Any amount due and payable by a Foreign Loan Party to the Administrative Agent under the Parallel Debt shall be decreased to the extent that the other Secured Parties have received payment of the corresponding Principal Foreign Secured Obligation and any Principal Foreign Secured Obligation due and payable by a Foreign Loan Party to the other Secured Parties shall be decreased to the extent that the Administrative Agent has received payment of the corresponding amount under the Parallel Debt.

(c) With respect to the Parallel Debt, the Administrative Agent:

(i) acts as creditor in its own right;

(ii) shall have its own independent right to demand payment of the amounts payable under the Parallel Debt; and

(iii) shall not act as agent, trustee or representative of any other Secured Party.

(d) The rights of the Secured Parties (other than the administrative Agent) to receive payment of any Principal Foreign Secured Obligation payable by a Foreign Loan Party are several and are separate and independent from, and without prejudice to, the rights of the Administrative Agent to receive payment under the Parallel Debt.

SECTION 8.12 Erroneous Payments.

(a) Each Lender, each Issuing Bank, each other Secured Party and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Bank or any other Secured Party (or the Lender Affiliate of a Secured Party) or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender, Issuing Bank or other Secured Party (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 8.12(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in Same Day Funds and 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 the Administrative Agent at the applicable overnight rate.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "Erroneous Payment Return Deficiency"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") to the Administrative

Agent or, at the option of the Administrative Agent, the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 9.04 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 8.12 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrowers or any other Loan Party, 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 the Administrative Agent from the Borrowers or any other Loan Party for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 8.12 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 8.12 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

ARTICLE IX
Miscellaneous

SECTION 9.01 Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or (subject to paragraph (b) below) electronic communication, as follows:

(i) if to any Borrower, to it c/o John Bean Technologies Corporation, 70 W. Madison Street, Chicago, Illinois 60602, Attention of Greg Packard, Vice President and Treasurer (Telephone No. (312) 861-5782); all notices and other communications sent to any Borrower by telecopy shall also be sent to such Borrower by email at:

greg.packard@jbtc.com); and in each case with a copy to c/o John Bean Technologies Corporation, 70 W. Madison Street, Chicago, Illinois 60602, Attention of James Marvin, Executive Vice President, General Counsel, and President (Telephone No. (312) 861-5886; email james.marvin@jbtc.com);

(ii) if to the Administrative Agent, to Wells Fargo Bank, National Association, MAC D1109-019, 1525 West W.T. Harris Blvd., Charlotte, North Carolina 28262, Attention of Syndication Agency Services (Telecopy No. (844) 879-5899), with a copy to Wells Fargo Bank, National Association, 10 South Wacker Drive, Suite 2200, Chicago, Illinois 60606, MAC N8405-222, Attention of Nick Kepler (Telecopy No. (866) 634-7531);

(iii) if to an Issuing Bank, to it at (A) Wells Fargo Bank, National Association, MAC D1109-019, 1525 West W.T. Harris Blvd., Charlotte, North Carolina 28262, Attention of Syndication Agency Services (Telecopy No. (844) 879-5899), (B) JPMorgan Chase Bank, N.A. LC Team, 10 S Dearborn, Chicago, IL, 60603, Attention of Latha Maheshwari (Telephone: (855) 609 0059; Telecopy No.: (214) 307-6874; Email: Chicago.LC.Agency.Activity.Team@JPMChase.com), (C) U.S. Bank National Association, BC-MN-HO3R, 800 Nicollet Mall, Minneapolis, Minnesota 55402, Attention of Judy Payne (Telecopy No. (612) 303-3851), (D) Citibank, N.A., 500 W Madison, 7th floor, Chicago, Illinois 60661, Attention of Chris Salek (Telephone (312) 627-3484; Telecopy No. (312) 627-3471) and (E) in the case of any other Issuing Bank, to it at the address and telecopy number specified from time to time by such Issuing Bank to the Company and the Administrative Agent;

(iv) if to the Swingline Lender, to it at Wells Fargo Bank, National Association, MAC D1109-019, 1525 West W.T. Harris Blvd., Charlotte, North Carolina 28262, Attention of Syndication Agency Services (Telecopy No. (844) 879-5899)); and

(v) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire, provided if such Administrative Questionnaire has not been delivered to Company, then Company may send any notice to Administrative Agent instead of such Lender.

(b) Notices and other communications to the Lenders (including any Issuing Bank) hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 9.02 Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further

exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 2.20 with respect to an Incremental Amendment or as expressly provided in this Agreement (including Sections 2.14(b), 2.27 and paragraph (e) below), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or by the Borrowers and the Administrative Agent with the consent of the Required Lenders; provided that no agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby, (iii) postpone the scheduled date of final maturity of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, (iv) change Section 2.18(b), 2.18(c), or 7.03 (or amend any other term of the Loan Documents that would have the effect of changing Section 2.18(b), 2.18(c) or 7.03) in a manner that would alter the pro rata sharing of payments or order of application required thereby or change Section 2.09(c) (or amend any other term of the Loan Documents that would have the effect of changing Section 2.09(c)) in a manner that would alter the pro rata reduction of Commitments, without the written consent of each Lender, (v) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender (it being understood that, (A) the consent of each Lender shall be required to approve an additional Agreed Currency pursuant to Section 2.27 and (B) solely with the consent of the parties prescribed by Section 2.20 to be parties to an Incremental Amendment, Incremental Term Loans may be included in the determination of Required Lenders on substantially the same basis as the Commitments and the Revolving Loans are included on the Effective Date), (vi) (A) release the Company from its obligations under Article X, (B) release all or substantially all of the Subsidiary Guarantors from their obligations under the applicable Subsidiary Guaranty or (C) release or subordinate all or substantially all of the Collateral or release or subordinate any Collateral Document (or any Lien created thereby) which would have the effect of releasing or subordinating all or substantially all of the Collateral (other than as authorized in Section 8.09 or as otherwise specifically permitted or contemplated in this Agreement or the applicable Collateral Document as in effect on the Effective Date), in each case, without the written consent of each Lender or (vii) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness or other obligation, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be (it being understood that any change to Section 2.24 shall require the consent of the Administrative Agent, the Issuing Banks and the Swingline Lender). Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be directly affected by such amendment, waiver or other modification.

(c) Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (x) to add one or more credit facilities (in addition to the Incremental Term Loans pursuant to an Incremental Amendment) to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Loans, Incremental Term Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Lenders.

(d) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "Non-Consenting Lender"), then the Company may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Company and the Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) each Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by such Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender.

(e) Notwithstanding anything to the contrary herein (i) the Administrative Agent may, with the consent of the Borrowers only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) the Administrative Agent may, with the consent of the Borrowers (if applicable) enter into amendments or modification to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to implement any Benchmark Replacement or any Conforming Changes or otherwise effectuate the terms of Section 2.14(b) in accordance with the terms of Section 2.14(b), and (iii) each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent of any Lender (but with the consent of the Company and the Administrative Agent), to amend and restate this Agreement if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have been terminated, such Lender shall have no other commitment or obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account during this Agreement.

SECTION 9.03 Expenses; Indemnity; Damage Waiver. (a) The Borrowers shall pay (i) all reasonable documented and invoiced in reasonable detail out-of-pocket expenses incurred by the Administrative Agent, the Lead Arrangers and their Affiliates, including the reasonable documented and invoiced in reasonable detail fees, charges and disbursements of one primary counsel and one local counsel in each applicable jurisdiction (and in the case of an actual or perceived conflict of interest, one additional counsel to each group of affected parties taken as a whole) for the Administrative Agent and the Lead Arrangers, in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or

waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable documented and invoiced in reasonable detail out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable documented and invoiced in reasonable detail out-of-pocket expenses incurred by the Administrative Agent, the Lead Arrangers any Issuing Bank or any Lender (limited to the reasonable documented and invoiced fees, charges and disbursements of one primary counsel and one additional local counsel in each applicable jurisdiction for the Administrative Agent and any Issuing Bank and one additional counsel for all the Lenders (other than the Administrative Agent) and additional counsel in light of actual or potential conflicts of interest or the availability of different claims of defenses) in connection with the enforcement or protection of its rights in connection with (x) this Agreement and any other Loan Document, including its rights under this Section or (y) the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred after an Event of Default has occurred and is continuing during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Borrowers shall indemnify the Administrative Agent, the Lead Arrangers, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable documented and invoiced fees, charges and disbursements of any one primary counsel for any Indemnitee and one additional local counsel in each applicable jurisdiction for such Indemnitee and additional counsel in light of actual or potential conflicts of interest or the availability of different claims of defenses) incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Company or any of its Subsidiaries, or any Environmental Liability related in any way to the Company or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company or any of its Subsidiaries, and regardless of whether any Indemnitee is a party thereto; provided that, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (x) the bad faith, gross negligence or willful misconduct of such Indemnitee or (y) other than with respect to claims against any of the Administrative Agent, the Lead Arrangers or any Lender in its capacity or in fulfilling its role as the Administrative Agent, a Lead Arranger, an Issuing Bank, the Swingline Lender or any similar role under the Loan Documents, disputes among Indemnitees (unless such disputes arise as a result of a Default or other action or inaction by the Company or any of its Subsidiaries or Affiliates). This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent that the Company fails to pay any amount required to be paid by it to the Administrative Agent, any Issuing Bank or the Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the relevant Issuing Bank or the Swingline Lender, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (it being understood that the Company's failure to pay any such amount shall not relieve the Company of any default in the payment thereof); provided that the unreimbursed expense or indemnified loss, claim, damage,

liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the relevant Issuing Bank or the Swingline Lender in its capacity as such.

(d) To the extent permitted by applicable law and without in any way limiting any Indemnitee's obligations under Section 9.12, no Borrower shall assert, and each Borrower hereby waives, any claim against any Indemnitee (i) for any damages arising from the use by unintended recipients of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), other than to the extent that any direct or actual damages are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence or willful misconduct of, or a material breach of the Loan Documents by, such Indemnitee or its Related Parties, or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than fifteen (15) days after written demand therefor.

SECTION 9.04 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender (or any Issuing Bank) may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the relevant Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Company (provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof), provided, further that no consent of the Company shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee (it being understood and agreed that it will be reasonable for the Company to withhold its consent if an assignment would result in greater payments under Section 2.15 or 2.17 than had been applicable to the assignor of such Loans);

(B) the Administrative Agent; and

(C) with respect to any assignment of a Lender's Commitment to make Revolving Loans, the Swingline Lender and each Issuing Bank.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Company and the Administrative Agent otherwise consent, provided that no such consent of the Company shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500, such fee to be paid by either the assigning Lender or the assignee Lender or shared between such Lenders;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company and its affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws; and

(E) any assignment of Loans made to the Dutch Borrower shall only be made to Non-public Lenders.

Notwithstanding anything to the contrary in this Agreement, a Lender may not assign all or any portion of its rights and obligations under this Agreement to a Borrower or any of their respective Subsidiaries or Affiliates, a natural Person or a Defaulting Lender.

For the purposes of this Section 9.04(b), the term "Approved Fund" has the following meaning:

"Approved Fund" means any Person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for, the primary benefit of a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest

assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). An assignee of Loans shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable assignor would have been entitled to receive at the time of the assignment with respect to the Loans and Commitment assigned by such assignor to such assignee, unless the assignment giving rise to such assignee is made with the consent of the Company. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section (other than a purported assignment to a natural Person, a Borrower or any Subsidiary or Affiliate of a Borrower, which shall be null and void).

(iv) The Administrative Agent, acting for this purpose as an agent of each Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of the Company, the Administrative Agent, any Issuing Bank or the Swingline Lender, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument

pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided (A) that such Participant agrees to be subject to the provisions of Sections 2.17, 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section and the Company receives notification of such Participant; and (B) such Participant shall not be entitled to receive any greater payment under Sections 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Company, the Administrative Agent and such Lender.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of

or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts, Integration, Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution. The words "execute," "execution," "signed," "signature," "delivery" and words of like import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, 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 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. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the

Administrative Agent, the Lenders and any of the Credit Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (B) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

SECTION 9.07 Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction (subject to the approval of the Required Lenders).

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Borrower or any Subsidiary Guarantor against any of and all of the Obligations of such Borrower or Subsidiary Guarantor held by such Lender, irrespective of whether or not such Lender shall have made any demand under the Loan Documents and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the internal laws of the State of New York.

(b) Each Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any United States Federal or New York State Court sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. The Dutch Borrower irrevocably designates and appoints the Company, as its authorized agent, to accept and acknowledge on its behalf, service of any and all process

which may be served in any suit, action or proceeding of the nature referred to in Section 9.09(b) in any Federal or New York State court sitting in New York County. The Company hereby represents, warrants and confirms that the Company has agreed to accept such appointment (and any similar appointment by a Subsidiary Guarantor which is a Foreign Subsidiary). Said designation and appointment shall be irrevocable by the Dutch Borrower until all Loans, all reimbursement obligations, interest thereon and all other amounts payable by the Dutch Borrower hereunder and under the other Loan Documents shall have been paid in full in accordance with the provisions hereof and thereof. The Dutch Borrower hereby consents to process being served in any suit, action or proceeding of the nature referred to in Section 9.09(b) in any Federal or New York State court sitting in New York County by service of process upon the Company as provided in this Section 9.09(d); provided that, to the extent lawful and possible, notice of said service upon such agent shall be mailed by registered or certified air mail, postage prepaid, return receipt requested, to the Company and (if applicable to) the Dutch Borrower at its address which the Dutch Borrower shall have given written notice to the Administrative Agent (with a copy thereof to the Company). The Dutch Borrower irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service in such manner and agrees that such service shall be deemed in every respect effective service of process upon the Dutch Borrower in any such suit, action or proceeding and shall, to the fullest extent permitted by law, be taken and held to be valid and personal service upon and personal delivery to the Dutch Borrower. To the extent the Dutch Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether from service or notice, attachment prior to judgment, attachment in aid of execution of a judgment, execution or otherwise), the Dutch Borrower hereby irrevocably waives such immunity in respect of its obligations under the Loan Documents. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those

of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations, (g) with the written consent of the Company or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than the Company. For the purposes of this Section, "Information" means all information received from the Company relating to the Company or any of its Subsidiaries or its or their business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Company. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.13 USA PATRIOT Act; Anti-Money Laundering Laws. Each Lender that is subject to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act") or any other Anti-Money Laundering Laws hereby notifies each Loan Party that pursuant to the requirements of the Act and any such other Anti-Money Laundering Laws, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Act or such Anti-Money Laundering Laws.

SECTION 9.14 Releases of Subsidiary Guarantors.

(a) A Subsidiary Guarantor shall automatically be released from its obligations under the applicable Subsidiary Guaranty upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Guarantor ceases to be a Subsidiary; provided that, if so required by this Agreement, the Required Lenders shall have consented to such transaction and the terms of such consent shall not have provided otherwise. In connection with any termination or release pursuant to this Section, the Administrative Agent shall (and is hereby irrevocably authorized by each Lender to) execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent.

(b) At such time as the principal and interest on the Loans, all LC Disbursements, the fees, expenses and other amounts payable under the Loan Documents and the other Obligations (other than obligations under any Swap Agreement or any Banking Services Agreement, and other Obligations expressly stated to survive such payment and termination) shall have been paid in full in cash, the Commitments shall have been terminated and no Letters of Credit shall be outstanding, the applicable Subsidiary Guaranty and all obligations (other than those expressly stated to survive such termination) of each Subsidiary Guarantor thereunder shall automatically terminate, all without delivery of any instrument or performance of any act by any Person.

SECTION 9.15 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the

interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Lenders are arm's-length commercial transactions between such Borrower and its Affiliates, on the one hand, and the Lenders and their Affiliates, on the other hand, (B) such Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) such Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Lenders and their Affiliates 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 such Borrower or any of its Affiliates, or any other Person and (B) no Lender or any of its Affiliates has any obligation to such Borrower or any of its Affiliates with respect to the transactions contemplated hereby except, in the case of a Lender, those obligations expressly set forth herein and in the other Loan Documents; and (iii) each of the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Borrower and its Affiliates, and no Lender or any of its Affiliates has any obligation to disclose any of such interests to such Borrower or its Affiliates. To the fullest extent permitted by law, each Borrower hereby waives and releases any claims that it may have against each of the Lenders and their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.17 Attorney Representation. If the Dutch Borrower is represented by an attorney in connection with the signing and/or execution of this Agreement and/or any other Loan Document it is hereby expressly acknowledged and accepted by the parties to this Agreement and/or any other Loan Document that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his or her authority shall be governed by the laws of the Netherlands.

SECTION 9.18 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent 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 Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 9.19 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit or the Commitments or this Agreement;

(ii) the prohibited 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 so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that none of

the Administrative Agent, any Lead Arranger and 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, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 9.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for hedge agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and, each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.20, 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).

SECTION 9.21 Amendment and Restatement; No Novation. This Agreement constitutes an amendment and restatement of the Existing Credit Agreement, effective from and after the Effective Date. The execution and delivery of this Agreement shall not constitute a novation of any indebtedness or other obligations owing to the Lenders or the Administrative Agent under the Existing Credit Agreement based on facts or events occurring or existing prior to the execution and delivery of this Agreement. On the Effective Date, the credit facilities described in the Existing Credit Agreement, shall be amended, supplemented, modified and restated in their entirety by the facilities described herein, and all loans and other obligations of the Borrowers outstanding as of such date under the Existing Credit Agreement, shall be deemed to be loans and obligations outstanding under the corresponding facilities described herein, without any further action by any Person, except that the Administrative Agent shall make such transfers of funds as are necessary (and the loans of lenders under the Existing Credit Agreement shall be deemed to be assigned and reallocated) in order that the outstanding balance of such Loans, together with any Loans funded on the Effective Date, reflect the respective Commitment of the Lenders hereunder; provided that, notwithstanding such assignments and reallocation, (a) Royal Bank of Canada shall not be a Lender under this Agreement and its commitment under the Existing Credit Agreement shall be terminated, (b) City National Bank shall be deemed to be a new Lender under this Agreement, and (c) in no event shall City National Bank be deemed to have taken by assignment under this Agreement any loans or commitments held by Royal Bank of Canada under the Existing Credit Agreement.

ARTICLE X
Company Guarantee

In order to induce the Lenders to extend credit to the Dutch Borrower hereunder, the Company hereby irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the payment when and as due of the Foreign Secured Obligations. The Company further agrees that the due and punctual payment of such Foreign Secured Obligations may be extended or renewed, in whole or in part, and in accordance with the terms of this Agreement, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any such extension or renewal of any such Foreign Secured Obligation.

The Company waives presentment to, demand of payment from and protest to the Dutch Borrower of any of the Foreign Secured Obligations, and also waives notice of acceptance of its obligations and notice of protest for nonpayment. The obligations of the Company hereunder shall not be affected by (a) the failure of the Administrative Agent, any Issuing Bank or any Lender to assert any claim or demand or to enforce any right or remedy against the Dutch Borrower under the provisions of this Agreement, any other Loan Document or otherwise; (b) any extension or renewal of any of the Foreign Secured Obligations; (c) any rescission, waiver, amendment or modification of, or release from, any of the terms or provisions of this Agreement, or any other Loan Document or agreement; (d) any default, failure or delay, willful or otherwise, in the performance of any of the Foreign Secured Obligations; (e) the failure of the Administrative Agent to take any steps to perfect and maintain any security interest in, or to preserve any rights to, any security or collateral for the Foreign Secured Obligations, if any; (f) any change in the corporate, partnership or other existence, structure or ownership of the Dutch Borrower or any other guarantor of any of the Foreign Secured Obligations; (g) the enforceability or validity of the Foreign Secured Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Foreign Secured Obligations or any part thereof, or any other invalidity or unenforceability relating to or against the Dutch Borrower or any other guarantor of any of the Foreign Secured Obligations, for any reason related to this Agreement, any Swap Agreement, any other Loan Document, or any provision of applicable law, decree, order or regulation of

any jurisdiction purporting to prohibit the payment by the Dutch Borrower or any other guarantor of the Foreign Secured Obligations, of any of the Foreign Secured Obligations or otherwise affecting any term of any of the Foreign Secured Obligations; or (h) any other act, omission or delay to do any other act which may or might in any manner or to any extent vary the risk of the Dutch Borrower or otherwise operate as a discharge of a guarantor as a matter of law or equity or which would impair or eliminate any right of the Dutch Borrower to subrogation.

The Company further agrees that its agreement hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Foreign Secured Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent, any Issuing Bank or any Lender to any balance of any deposit account or credit on the books of the Administrative Agent, any Issuing Bank or any Lender in favor of the Dutch Borrower or any other Person.

Except as a result of the payment in full in cash of the Foreign Secured Obligations, the obligations of the Company hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of any of the Foreign Secured Obligations, any impossibility in the performance of any of the Foreign Secured Obligations or otherwise.

The Company further agrees that its obligations hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Foreign Secured Obligation (including a payment effected through exercise of a right of setoff) is rescinded, or is or must otherwise be restored or returned by the Administrative Agent, any Issuing Bank or any Lender upon the insolvency, bankruptcy or reorganization of any Borrower or otherwise (including pursuant to any settlement entered into by a holder of Foreign Secured Obligations in its discretion).

In furtherance of the foregoing and not in limitation of any other right which the Administrative Agent, any Issuing Bank or any Lender may have at law or in equity against the Dutch Borrower by virtue hereof, upon the failure of the Dutch Borrower to pay any Foreign Secured Obligations when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Company hereby promises to and will, upon receipt of written demand by the Administrative Agent, any Issuing Bank or any Lender, forthwith pay, or cause to be paid, to the Administrative Agent, any Issuing Bank or any Lender in cash an amount equal to the unpaid principal amount of such Foreign Secured Obligations then due, together with accrued and unpaid interest thereon. The Company further agrees that if payment in respect of any Foreign Secured Obligation shall be due in a currency other than Dollars and/or at a place of payment other than New York or any other Eurocurrency Payment Office and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Foreign Secured Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of the Administrative Agent, any Issuing Bank or any Lender, disadvantageous to the Administrative Agent, any Issuing Bank or any Lender in any material respect, then, at the election of the Administrative Agent, the Company shall make payment of such Foreign Secured Obligation in Dollars (based upon the applicable Equivalent Amount in effect on the date of payment) and/or in New York, Chicago or such other Eurocurrency Payment Office as is designated by the Administrative Agent and, as a separate and independent obligation, shall indemnify the Administrative Agent, any Issuing Bank and any Lender against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment.

Upon payment by the Company of any sums as provided above, all rights of the Company against the Dutch Borrower arising as a result thereof by way of right of subrogation or otherwise shall in all

respects be subordinated and junior in right of payment to the prior indefeasible payment in full in cash of all the Foreign Secured Obligations to the Administrative Agent, the Issuing Banks and the Lenders.

Nothing shall discharge or satisfy the liability of the Company under this Article except the full performance and payment in cash of the Foreign Secured Obligations.

[Signature Pages Follow]

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

JOHN BEAN TECHNOLOGIES CORPORATION,
as the Company

By: /s/ Gregory A. Packard
Name: Gregory A. Packard
Title: Vice President & Treasurer

JOHN BEAN TECHNOLOGIES EUROPE B.V.,
as the Dutch Borrower

By: /s/ Gregory A. Packard
Name: Gregory A. Packard
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Swingline Lender, Issuing Bank and Lender

By: /s/ Kara Treiber
Name: Kara Treiber
Title: Director

BANK OF AMERICA, N.A., as Lender

By: /s/ Jonathan M. Phillips
Name: Jonathan M. Phillips
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A., as Issuing Bank, and Lender

By: /s/ Jennifer M. Dunneback
Name: Jennifer M. Dunneback
Title: Executive Director

BMO HARRIS BANK, N.A., as Lender

By: /s/ Thomas Hasenauer
Name: Thomas Hasenauer
Title: Managing Director

CITIBANK, N.A., as Issuing Bank and Lender

By: /s/ Shawna Elkus
Name: Shawna Elkus
Title: Director

MUFG BANK, LTD., as Lender

By: /s/ Eric Hill
Name: Eric Hill
Title: Authorized Signatory

PNC BANK, NATIONAL ASSOCIATION, as Lender

By: /s/ Debra Hoffenkamp
Name: Debra Hoffenkamp
Title: Assistant Vice President

U.S. BANK NATIONAL ASSOCIATION, as Issuing Bank and Lender

By: /s/ James N. DeVries
Name: James N. DeVries
Title: Senior Vice President

TRUIST BANK, as Lender

By: /s/ Katherine Bass
Name: Katherine Bass
Title: Director

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Lender

By: /s/ Piet Hein Knook
Name: Piet Hein Knook
Title: Vice President

By: /s/ Shane Koonce
Name: Shane Koonce
Title: Executive Director

THE NORTHERN TRUST COMPANY, as Lender

By: /s/ Lisa DeCristofaro
Name: Lisa DeCristofaro
Title: SVP

BARCLAYS BANK PLC, as Lender

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

CITY NATIONAL BANK, as Lender

By: /s/ Matthew J. Davis
Name: Matthew J. Davis
Title: Senior Vice President

THIS AGREEMENT is dated February 16, 2022

PARTIES

(1) JOHN BEAN TECHNOLOGIES AB, Rusthållsgatan 21, 253 61 Helsingborg, Sweden (Company).

(2) ROBERT PETRIE of Heimdalsgatan 41, Glumslöv, 26162, Sweden (Employee).

AGREED TERMS

1. INTERPRETATION

1.1 The definitions and rules of interpretation in this clause 1 apply in this agreement.

Appointment: the employment of the Employee by the Company on the terms of this agreement.

Board: the board of directors of any Group Company (including any committee of the board duly appointed by it).

Commencement Date: 7 October 2021.

Confidential Information: information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) relating to the business, products, affairs and finances of the Company or any other Group Company for the time being confidential to the Company or any other Group Company and trade secrets including, without limitation, technical data and know-how relating to the business of the Company or any other Group Company or any of its or their business contacts.

Copies: copies or records of any Confidential Information in whatever form (including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) including, without limitation, extracts, analysis, studies, plans, compilations or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from Confidential Information.

Data Protection Rules: All applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation ((EU) 2016/679) and any related Policies and Procedures.

Employment Inventions: any Invention which is made wholly or partially by the Employee at any time during the course of the Appointment (whether or not during working hours or using the Company's premises or resources, and whether or not recorded in material form).

Employment IPRs: Intellectual Property Rights created by the Employee in the course of the Appointment (whether or not during working hours or using the Company's premises or resources).

Garden Leave: any period during which we have exercised our rights under clause 22.

Group Company: any company being part of the same group (Sw. koncern) as defined in the Swedish Companies Act (2005:551).

Incapacity: any sickness, injury or other medical disorder or condition which prevents the Employee from carrying out his duties.

Intellectual Property Rights: patents, rights to Inventions, copyright and related rights, trademarks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which may now or in the future subsist in any part of the world.

Inventions: inventions, ideas and improvements, whether or not patentable, and whether or not recorded in any medium.

Policies and Procedures: rules, policies or procedures issued by any Group Company and which apply to the Employee or which are introduced by the Company, in both cases as amended from time to time.

1.2 The headings in this agreement are inserted for convenience only and shall not affect its construction.

1.3 A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.

1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.5 Unless the context otherwise requires, words in the singular include the plural and, in the plural, include the singular.

1.6 The appendices to this agreement form part of (and are incorporated into) this agreement.

2. BACKGROUND AND TERM OF APPOINTMENT

2.1 The Employee has been employed as President, Protein - EMEA of the Company in accordance with an employment agreement dated 13 June 2014, as amended. For the purposes of calculating the Employee's number of years' service, the employee commenced employment on 31st July, 2007, but for the avoidance of doubt the Employee's rights in the event of an involuntary termination shall be governed exclusively in accordance with clause 25 of this Agreement.

2.2 The Employee has now assumed the role as Executive Vice President & President, Protein, of the Group, in accordance with what is set forth below. The parties agree that this agreement shall replace any previous agreements regarding the Employee's employment save that the Employee

acknowledges that any existing confidentiality, intellectual property and restrictive covenant provisions entered into between him and JBT Corporation prior to the date of this Agreement will continue in full force and effect and he agrees to remain bound by and observe the terms of the same.

2.3 The Parties agree that the Swedish Employment Protection Act (Sw. lagen om anställningsskydd) does not apply to the employment of the Employee.

2.4 The current Appointment shall commence on the Commencement Date and shall continue, subject to the remaining terms of this agreement, until terminated by either party giving the other not less than six (6) months' prior notice in writing.

2.5 The Employee consents to the transfer of his employment under this agreement to a Group Company at any time during the Appointment.

3. EMPLOYEE WARRANTIES

3.1 The Employee represents and warrants to the Company that, by entering into this agreement or performing any of his obligations under it, he will not be in breach of any court order or any express or implied terms of any contract or other obligation binding on him and undertakes to indemnify the Company against any claims, costs, damages, liabilities or expenses which the Company may incur if he is in breach of any such obligations.

3.2 The Employee warrants that he is entitled to work in Sweden without any additional approvals and will notify the Company immediately if he ceases to be so entitled during the Appointment.

3.3 The Employee warrants that he is not subject to any restrictions which prevent him from continuing to hold office as a director.

4. DUTIES

4.1 The Employee shall serve the Company as Executive Vice President & President, Protein of the Group or such other role as the Company considers appropriate from time to time subject to the terms of this agreement. In addition to his normal duties, the Employee may be required to undertake such additional duties as are necessary from time to time to meet the reasonable needs of the Company.

4.2 The Employee will have a direct daily reporting structure to the President and CEO, JBT Corporation, or such other person as the Company notifies him from time to time (Line Manager).

4.3 During the Appointment the Employee shall:

(a) independently manage the Company's business pursuant to the rules set forth in the Swedish Companies Act, other legislation, the articles of association and in accordance with the guidelines and instructions issued by the Board of Directors;

(b) unless prevented by Incapacity, devote the whole of his time, attention and abilities to the business of the Company and the business of any other Group Company of which he is an officer or consultant;

(c) faithfully and diligently exercise such powers and perform such duties as may from time to time be assigned to him by the Company together with such person or persons as the Company may appoint to act jointly with him;

(d) comply with all reasonable and lawful directions given to him by the Company;

(e) promptly make such reports to his Line Manager or the HR Department in connection with the affairs of any Group Company on such matters and at such times as are reasonably required;

(f) report his own wrongdoing and any wrongdoing or proposed wrongdoing of any other employee or director of any Group Company to his Line Manager or HR Department on becoming aware of it;

(g) use his best endeavours to promote, protect, develop and extend the Company's business and the business of any other Group Company; and

(h) comply with any electronic communication systems policy that any Group Company may issue from time to time.

4.4 The Employee shall behave professionally and is subject to the requirements outlined in the Company's One JBT Guide to Ethical Conduct and the policies referenced therein. The Employee acknowledges and agrees to comply with the One JBT Guide to Ethical Conduct and the policies referenced therein.

4.5 The Company takes a zero-tolerance approach to tax evasion. The Employee must not engage in any form of facilitating tax evasion, whether under Swedish law or under the law of any foreign country. The Employee must immediately report to his Line Manager or HR Department any request or demand from a third party to facilitate the evasion of tax or any concerns that such a request or demand may have been made.

4.6 The Employee shall comply with any Policies and Procedures, which do not form part of this agreement, and the Company may amend these at any time. To the extent that there is any conflict between the terms of this agreement and the Company's Policies and Procedures, this agreement shall prevail.

4.7 All documents, manuals, hardware and software provided for the Employee's use by the Company, and any data or documents (including copies) produced, maintained or stored on the Company's

computer systems or other electronic equipment utilized for the Company's or any other Group Companies (including mobile phones), remain the Company's property.

4.8 The Employee is responsible for the maintenance and care of all Company property made available to the Employee. Should any Company property suffer from damage, be declared lost or stolen, the Employee may be liable for the replacement or repair of such Company property.

5. HOLDING OFFICE AS A DIRECTOR

5.1 The Company may from time to time appoint the Employee as a director of any Group Company.

5.2 While the Employee holds the office of director of any Group Company he must:

(a) comply with the articles of association (as amended from time to time) of any Group Company of which he is a director;

(b) properly discharge the responsibilities of a director and carry out such duties as the Board may reasonably require, including (if so requested) acting as an officer of any Group Company;

(c) abide by any statutory, fiduciary or common-law duties to any Group Company of which he is a director, which for the avoidance of doubt shall include, without limitation, (a) the duty to act within powers; (b) the duty to promote the success of any Group Company of which he is a director; (c) the duty to exercise independent judgment; (d) the duty to exercise reasonable care, skill and diligence; (e) the duty to avoid conflicts of interest; (f) the duty not to accept benefits from third parties; and (g) the duty to declare an interest in a proposed transaction or existing arrangement with any Group Company of which he is a director if he should have any such interest;

(d) do such things as are reasonable and necessary to ensure compliance by himself and any relevant Group Company with the Swedish Companies Act;

(e) not do anything that would cause him to be disqualified from acting as a director; and

(f) not, without the prior consent of the Board, incur, on behalf of any Group Company, any capital expenditure in excess of such sum as is authorised from time to time by resolution of the Board or written delegation of authority, or enter into any commitment, contract or arrangement which is outside the normal course of business or outside the scope of his normal duties or of an unusual, onerous or long term nature.

5.3 On the termination of his employment, for any reason, the Employee shall (without compensation or payment):

(a) resign with immediate effect as a director of any Group Company and from any other offices he may hold by virtue of his employment; and

(b) transfer to the Company or as it directs any shares or other securities held by him as a nominee or trustee for the Company or any Group Company and deliver to the Company the related certificates.

5.4 The Employee irrevocably appoints such person as the Board may nominate to be his attorney with power in his name and on his behalf to execute any documents and do anything necessary to give effect to any such requirement to resign or to transfer shares or securities.

5.5 While the Employee holds the office of director of any Group Company, the Company shall procure that directors' and officers' liability insurance (D&O Insurance) is maintained in respect of those liabilities which he may incur as a director or officer of any Group Company. The D&O Insurance (including risks covered, sums insured and time limitations) is subject to the terms of the scheme, policy and rules, in each case as amended from time to time.

6. PLACE OF WORK

6.1 The Employee's normal place of work will be the office located at Rusthållsgatan 21, 253 61 Helsingborg, Sweden or such other place which the Company may require for the proper performance and exercise of his duties. It is envisaged the Employee will be required to change his normal place of work to be based in the United States of America in the future, the details of which shall be discussed with him at the appropriate time.

6.2 The Employee agrees to travel on the Company's or any Group Company's business (both within Sweden and internationally) as may be required for the proper performance of his duties under the Appointment.

7. HOURS OF WORK

7.1 The Employee's normal working hours shall be 40 hours per week, Monday to Friday, and these hours and days are not variable although he may be required to work such additional hours as are necessary for the proper performance of his duties. The Employee acknowledges that he shall not receive further remuneration in respect of such additional hours.

7.2 The parties note that the Working Hours Act does not apply.

8. SALARY

8.1 The Employee shall be paid a fixed monthly salary of 295.082 SEK payable in arrears on or about the 25th of each month directly into the Employee's bank account (inclusive of any fees due to him by any Group Company as an officer of any Group Company), less deductions for tax and national insurance and as otherwise required by law.

8.2 The Employee's salary shall be reviewed annually. The Company is under no obligation to award an increase following a salary review. There will be no review of the salary after notice has been given by either party to terminate the Appointment.

8.3 By signing this agreement, the Employee agrees that the Company may deduct from the salary, or any other sums owed to the Employee, any money owed to the Company or any Group Company by the Employee.

9. CAR

9.1 The Employee shall be entitled to a company car under the rules and conditions set out in the Company's policy for so long as Employee's principal work location is in Sweden.

10. BONUS

10.1 Annual Cash Bonus: The Employee shall be eligible to participate in the JBT Management Incentive Plan (MIP). The Employee's target payout will be 60% of his base salary. The cash incentive bonus is based on both business performance incentives (BPI) and Personal Performance Indicators (PPI). The BPI measures the Company's actual financial performance on performance objectives established annually by the Compensation Committee of the Board and is currently weighted (75%). Payouts on BPI can range from 0.0 to 2.5 times target. The PPI measures the Employee's individual performance to personal objectives and is currently weighted (25%). Payouts on PPI can range from 0.0 to 2.0 times target. Payments under the MIP are made no later than March 15th of the calendar year following the calendar year for which the bonus is earned. For 2021 MIP payable in March 2022, the Employee's payout will be pro-rated by time in respective position. All other terms relating to the MIP are as set out in the MIP plan documents as the same may be amended from time to time.

10.2 Long-Term Incentive Plan: The Employee will also be eligible to participate in the John Bean Technologies Corporation Long Term Incentive Plan (LTIP) which provides for periodic equity awards at the discretion of the Board of Directors. Equity awards are determined annually by the Compensation Committee of the Board of Directors. The Employee's annual award in 2022 will have a target grant date value of USD 425.000. In 2021 these awards were 40% time based and 60% performance based restricted stock units. The time-based portion has a three year cliff vesting period. The performance-based portion has a three-year performance period. Both time based and performance shares vest in March following completion of the performance period. Performance payouts can range from 0% to 200%. Financial performance objectives for the LTIP are also established annually by the Compensation Committee. All other terms relating to the LTIP are as set out in the LTIP plan documents.

10.3 Notwithstanding clauses 10.1 and 10.2, the Employee shall in any event have no right to a bonus or LTIP if his employment terminates for any reason or he is under notice of termination (whether

given by the Employee or the Company) at or prior to the date when a bonus or LTIP might otherwise have been payable.

10.4 The Company reserves the right to modify, amend, or withdraw the MIP or LTIP plans and policies at its discretion based upon future business needs.

11. PENSION AND BENEFITS

11.1 The Employee is entitled to pension benefits as follows:

(a) Monthly pension contributions shall be paid by the Company, in an amount corresponding to 20% of the Employee's fixed monthly salary as set out at clause 8.1.

(b) The occupational pension insurance shall include the right to premium waiver for the Company according to customary terms. The Company has no obligation to pay pension contributions in the event of illness for longer than three months if the Employee is unable to obtain premium waiver insurance.

(c) The Employee himself decides where and how the pension is to be managed in collaboration with the Company's external partner, Söderberg & Partners, and decides for himself what withdrawals should apply in accordance with the terms and conditions of the occupational pension insurance scheme and the rules of the policy in force from time to time.

(d) The retirement age according to this commitment is 65 years.

11.2 The Employee is entitled to sickness benefits as follows:

(a) Sick pay is paid from the Swedish Social Insurance Agency according to current legislation. In addition, the Company pays sick pay with 10% for salary components up to 10 price base amount (pba) (days 2-14) and 90% for salary components that exceed 10 pba (days 15-90). From day 91, the Company's sickness insurance takes effect. The Company takes out sickness insurance with a 3-month waiting period according to the insurance companies' so called "Max-sickness" model, based on the pensionable salary according to item 8.1.1. The cost of the sickness insurance is paid by the Company, in addition to the pension provision.

(b) Compensation for deductions stemming from qualifying periods is not paid.

(c) The Company takes out health insurance for the Employee and family coverage corresponding to "Skandia Privatvård Plus" or equivalent insurance in another insurance company. The above applies subject to the terms and conditions of the scheme and the rules of the policy in force from time to time, and cover being provided at a cost acceptable to the Company.

11.3 The Company also takes out travel insurance for business trips, TFA (Occupational injury insurance) and TGL (Occupational group life insurance).

11.4 The Company will provide the Employee with the SEK equivalent of up to USD 20,000 per annum les any deductions for tax and national insurance required by law (beginning in 2022 and inclusive of any existing tax preparation assistance the Employee receives from the Company) to be used for financial planning and/or tax assistance. The Company reserves the right to modify, amend or withdraw this benefit based upon future business needs.

12. EXPENSES

12.1 The Company shall reimburse (or procure the reimbursement of) all reasonable expenses wholly, properly and necessarily incurred by the Employee in the course of the Appointment, subject to production of VAT receipts or other appropriate evidence of payment.

12.2 The Employee shall abide by the Company's policies on expenses which can be obtained from the Finance Department.

12.3 Any credit card supplied to the Employee by the Company shall be used only for expenses incurred by him in the course of the Appointment.

13. HOLIDAYS

13.1 In addition to the official Swedish public holidays, the Employee shall be entitled to thirty (30) days' paid holiday in each holiday year. When calculating holiday pay, holiday supplement and holiday pay in lieu, the provisions of the Annual Leave Act and the Company's policy shall apply.

13.2 Holiday shall be taken at such time or times as shall be approved in advance by the Employee's Line Manager (no arrangements should be made prior to the request being granted). The Company may require the Employee to take (or not to take) holiday on particular dates in accordance with the provisions of the Annual Leave Act. The same applies with respect to the carrying forward any accrued but untaken holiday entitlement to a subsequent holiday year.

13.3 If on termination of the Appointment the Employee has taken more holiday than his accrued holiday entitlement, the Company shall be entitled to deduct the excess holiday pay from any payments due to the Employee.

14. INCAPACITY

14.1 If the Employee is absent from work due to Incapacity, the Employee shall notify his Line Manager of the reason for the absence as soon as possible but no later than 8.00 am on the first day of absence.

14.2 The Employee shall certify his absence in accordance with the Company sickness policy, which is available from the HR Department.

14.3 Sick pay shall be paid pursuant to law and Company policy.

15. OTHER PAID LEAVE

15.1 The Employee may be eligible to take other types of paid leave, subject to any statutory eligibility requirements or conditions and the Company's rules applicable to each type of leave in force from time to time. Such leave includes maternity, statutory paternity, adoption, shared parental, parental and parental bereavement leave.

15.2 The Company may replace, amend or withdraw the Company's policy on any of the above types of leave at any time.

16. TRAINING

16.1 The Employee will be required to take part in various training courses which the Company may provide from time to time, including but not limited to on the Company's compliance procedures.

16.2 The Company reserves the right to modify training requirements as the needs of the business dictate.

17. OUTSIDE INTERESTS

17.1 Subject to clause 17.2, during the Appointment the Employee shall not, except as the Company's representative or with its prior written approval, whether paid or unpaid, be directly or indirectly engaged, concerned or have any financial interest as agent, consultant, director, employee, owner, partner, shareholder or in any other capacity in any other business, trade, profession or occupation (or the setting up of any business, trade, profession or occupation).

17.2 Notwithstanding clause 17.1, the Employee may hold an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company (whether or not it is listed or dealt in on a recognised stock exchange) where such company does not carry on (or intend to carry on) a business similar to or competitive with any business for the time being carried on by any Group Company.

17.3 The Employee agrees to disclose to the Company any matters relating to his spouse or civil partner (or anyone living as such), children or parents which may, in the Company's reasonable opinion, be considered to interfere, conflict or compete with the proper performance of his obligations under this agreement.

18. INTELLECTUAL PROPERTY

18.1 The Employee acknowledges that all Employment IPRs, Employment Inventions and all materials embodying them shall automatically belong to the Company to the fullest extent permitted by law. To the extent that they do not vest in the Company automatically, the Employee holds them on trust for the Company.

18.2 The Employee acknowledges that, because of the nature of his duties and the particular responsibilities arising from the nature of those duties, he has, and shall have at all times while employed by the Company, a special obligation to further its interests.

18.3 The Employee agrees:

(a) to give the Company full written details of all Employment Inventions which relate to or are capable of being used in the business of any Group Company promptly on their creation;

(b) at the Company's request and in any event on the termination of the Appointment to give the Company all originals and Copies of correspondence, documents, papers and records on all media which record or relate to any of the Employment IPRs;

(c) not to attempt to register any Employment IPR nor patent any Employment Invention unless requested to do so by the Company; and

(d) to keep confidential each Employment Invention unless the Company has consented in writing to its disclosure by the Employee.

18.4 The Employee waives all his present and future moral rights which arise under the applicable intellectual property legislation, and all similar rights in other jurisdictions relating to any copyright which forms part of the Employment IPRs, and agrees not to support, maintain or permit any claim for infringement of moral rights in such copyright works.

18.5 The Employee acknowledges that, except as provided by law, no further remuneration or compensation other than that provided for in this agreement is or may become due to him in respect of his compliance with this clause 18. This clause 18 is without prejudice to his rights under the applicable patent legislation.

18.6 The Employee undertakes to use his best endeavours to execute all documents and do all acts both during and after the Appointment as may, in the opinion of the Company, be necessary or desirable to vest the Employment IPRs in the Company, to register them in the Company's name and to protect and maintain the Employment IPRs and the Employment Inventions. Such documents may, at the Company's request, include waivers of all and any statutory moral rights relating to any copyright works which form part of the Employment IPRs. The Company agrees to reimburse the Employee's reasonable expenses of complying with this clause 18.6.

18.7 The Employee agrees to give all necessary assistance to the Company to enable it to enforce its Intellectual Property Rights against third parties, to defend claims for infringement of third party Intellectual Property Rights and to apply for registration of Intellectual Property Rights, where appropriate throughout the world, and for the full term of those rights.

18.8 The Employee hereby irrevocably appoints the Company to be his attorney in the Employee's name and on the Employee's behalf to execute documents, use his name and do all things which are necessary or desirable for the Company to obtain for itself or its nominee the full benefit of this clause 18.

19. CONFIDENTIAL INFORMATION AND POST-TERMINATION RESTRICTIONS

19.1 The Employee acknowledges that in the course of the Appointment he will have access to Confidential Information. The Employee has therefore agreed to accept the restrictions in this clause.

19.2 Without prejudice to his common law duties, the Employee shall not (except in the proper course of his duties), as authorised or required by law) either during the Appointment or at any time after its termination (however arising):

(a) use any Confidential Information; or

(b) make or use any Copies; or

(c) disclose any Confidential Information to any person, company or other organisation whatsoever.

19.3 The restriction in clause 19.2 shall not apply to:

(a) any use or disclosure authorised by the Board or required by law; or

(b) any information which is already in, or comes into, the public domain other than through the Employee's unauthorised disclosure.

19.4 The Employee shall be responsible for protecting the confidentiality of the Confidential Information and shall:

(a) use his best endeavours to prevent the use or communication of any Confidential Information by any person, company or organisation (except in the proper course of his duties, as required by law or as authorised by the Company); and

(b) inform the Company immediately on becoming aware, or suspecting, that any such person, company or organisation knows or has used any Confidential Information.

19.5 The Employees agrees to be bound by the restrictions in Appendix 1.

20. CEASING TO BE A DIRECTOR

20.1 Except with the prior approval of the Board, or as provided in the articles of association of any Group Company of which the Employee is a director, he shall not resign as a director of any Group Company.

20.2 If during the Appointment the Employee ceases to be a director of any Group Company (otherwise than by reason of his death, resignation or disqualification pursuant to the articles of association of the relevant Group Company, as amended from time to time, or by statute or court order) the Appointment shall continue with him as an employee only and the terms of this agreement (other than those relating to the holding of the office of director) shall continue in full force and effect. The Employee shall have no claims in respect of such cessation of office.

21. PAYMENT IN LIEU OF NOTICE

21.1 Notwithstanding clause 2.4, the Company may, in its sole and absolute discretion, terminate the Appointment at any time and with immediate effect by notifying the Employee that the Company is exercising its right under this clause 21 and that it will make within 31 days a payment in lieu of notice (PILON), or the first instalment of any PILON, to the Employee. This PILON will be equal to the basic salary (as at the date of termination) which the Employee would have been entitled to receive under this agreement during the notice period referred to at clause 2.4 (or, if notice has already been given, during the remainder of the notice period) less income tax, national insurance contributions and as otherwise required by law. For the avoidance of doubt, the PILON shall not include any element in relation to:

(a) any bonus or commission payments that might otherwise have been due during the period for which the PILON is made;

(b) any payment in respect of benefits which the Employee would have been entitled to receive during the period for which the PILON is made; and

(c) any payment in respect of any holiday entitlement that would have accrued during the period for which the PILON is made.

21.2 The Company may pay any sums due under clause 21.1 in equal monthly instalments until the date on which the notice period referred to at clause 2.4 would have expired if notice had been given. The Employee shall be obliged to seek alternative income during this period and to notify the Company of any income so received. The instalment payments shall then be reduced by the amount of such income.

21.3 The Employee shall have no right to receive a PILON unless the Company has exercised its discretion in clause 21.1. Nothing in this clause 21 shall prevent the Company from terminating the Appointment in breach.

21.4 Notwithstanding clause 21.1 the Employee shall not be entitled to any PILON if the Company would otherwise have been entitled to terminate the Appointment without notice in accordance with clause 23. In that case the Company shall also be entitled to recover from the Employee any PILON (or instalments thereof) already made.

22. GARDEN LEAVE

22.1 Following service of notice to terminate the Appointment by either party, or if the Employee purports to terminate the Appointment in breach of contract, the Company may by written notice place him on Garden Leave for the whole or part of the remainder of the Appointment.

22.2 During any period of Garden Leave:

(a) the Company shall be under no obligation to provide any work to the Employee and may revoke any powers he holds on any Group Company's behalf;

(b) the Company may require the Employee to carry out alternative duties or to only perform such specific duties as are expressly assigned to him, at such location (including his home) as it may decide;

(c) the Employee shall continue to receive his basic salary and all contractual benefits in the usual way and subject to the terms of any benefit arrangement;

(d) the Employee shall remain the Company's employee and be bound by the terms of this agreement (including any implied duties of good faith and fidelity);

(e) the Employee shall ensure that his Line Manager knows where he will be and how he can be contacted during each working day (except during any periods taken as holiday in the usual way);

(f) the Company may exclude him from any Group Company's premises; and

(g) the Company may require the Employee not to contact or deal with (or attempt to contact or deal with) any officer, employee, consultant, client, customer, supplier, agent, distributor, shareholder, adviser or other business contact of any Group Company.

23. TERMINATION WITHOUT NOTICE

23.1 The Company may also terminate the Appointment with immediate effect without notice and with no liability to make any further payment to the Employee (other than in respect of amounts accrued due at the date of termination) if the Employee:

(a) is disqualified from acting as a director or resigns as a director from any Group Company without the prior written approval of the Board;

(b) is guilty of any gross misconduct affecting the business of the Company or any Group Company;

(c) fails or ceases to meet the requirements of any regulatory body whose consent is required to enable him to undertake all or any of his duties under the Appointment or is guilty of a serious breach of the rules and regulations of such regulatory body or of any Group Company's compliance manual;

(d) is in breach of his obligations under clause 4.5;

(e) commits any serious or repeated breach or non-observance of any of the provisions of this agreement or refuses or neglects to comply with any reasonable and lawful directions of the Company;

(f) is, in the reasonable opinion of the Company, negligent and incompetent in the performance of his duties;

(g) is declared bankrupt or makes any arrangement with or for the benefit of his creditors;

(h) is convicted of any criminal offence or any offence under any regulation or legislation relating to insider dealing;

(i) ceases to hold any qualification or licence that directly impact the Employee's ability and right to carry on his duties;

(j) is, in the opinion of a medical practitioner, physically or mentally incapable of performing his duties and may remain so for more than three months and the medical practitioner has given a medical opinion to the Company to that effect;

(k) ceases to be eligible to work in Sweden or at any other location to which he has been assigned to work;

(l) is guilty of any fraud or dishonesty or acts in any manner which in the opinion of the Company brings or is likely to bring the Employee or the Company or any Group Company into disrepute or is materially adverse to the interests of the Company or any Group Company;

(m) is in breach of the Company's anti-corruption and bribery policy and related procedures;

(n) commit any act of unlawful discrimination, harassment or victimisation; or

(o) is guilty of a serious breach of any rules issued by the Company from time to time regarding its electronic communications systems.

23.2 The rights of the Company under clause 23.1 are without prejudice to any other rights that it might have at law to terminate the Appointment or to accept any breach of this agreement by the Employee as having brought the agreement to an end. Any delay by the Company in exercising its rights to terminate shall not constitute a waiver of these rights.

24. OBLIGATIONS ON TERMINATION

24.1 On termination of the Appointment (however arising) or, if earlier, at the start of a period of Garden Leave, the Employee shall:

(a) resign immediately without compensation from any office that he holds in or on any Group Company's behalf;

(b) transfer to the Company or as may be directed by the Company any shares or other securities held by the Employee in any Group Company as any Group Company's nominee or trustee and deliver to the Company the related certificates;

(c) immediately deliver to the Company all documents, books, materials, records, correspondence, papers and information (on whatever media and wherever located) relating to the business or affairs of the Company or any Group Company and their business contacts, any keys, credit card and any other property of the Company or any Group Company including any car that may be provided to the Employee, which is in his possession or under his control;

(d) irretrievably delete any information relating to the business of the Company or any Group Company stored on any magnetic or optical disk or memory and all matter derived from such sources which is in his possession or under his control outside the Company's premises; and

(e) provide a signed statement that he has complied fully with his obligations under this clause 24.1 together with such reasonable evidence of compliance as the Company may request.

24.2 The Employee hereby irrevocably appoints the Company to be his attorney to execute and do any such instrument or thing and generally to use his name for the purpose of giving the Company or its nominee the full benefit of clause 24.1.

24.3 On termination of the Appointment however arising the Employee shall not be entitled to any compensation for the loss of any rights or benefits under any share option, bonus, long-term incentive plan or other profit sharing scheme operated by the Company or any Group Company in which he may participate. The Employee's rights in relation to any Group Company award under the JBT Long Term Incentive Plan or plans or otherwise shall be governed by the governing documents of such plan or plans from time to time in force, including any grant agreements or amendments thereto in respect of such plan or plans.

25. SEVERANCE AGREEMENTS

As an executive officer, the Employee will be eligible to enter into an executive severance agreement (Change of Control Agreement) that extends benefits in the event the Group undergoes a qualified change in control action. The Change of Control Agreement will be forwarded for execution upon commencement of the Appointment and shall be effective for so long as Employee

serves as an executive officer of JBT Corporation. The Employee will also be eligible to participate in the Group's Executive Severance Pay Plan (Severance Plan) which includes fifteen (15) months' base salary (inclusive of any notice period referred to at clause 2.4 above), target bonus and compensation for costs associated with vacation pay, outplacement assistance and other benefits in connection with an involuntary termination. The Company reserves the right to modify, or amend, or withdraw the Severance Plan at its discretion based upon future business needs.

26. RECONSTRUCTION AND AMALGAMATION

If the Appointment is terminated at any time by reason of any reconstruction or amalgamation of any Group Company, whether by winding up or otherwise, and the Employee is offered employment with any concern or undertaking involved in or resulting from the reconstruction or amalgamation on terms which (considered in their entirety) are no less favourable to any material extent than the terms of this agreement, he shall have no claim against the Company or any such undertaking arising out of or connected with the termination except to the extent expressly provided under the Change of Control Agreement to which Employee is then a party.

27. COLLECTIVE AGREEMENTS

There is no collective agreement which directly affects the Appointment.

28. DIVERSITY AND EQUAL OPPORTUNITY

The Company is an equal opportunities employer and values diversity amongst its employees and, as such, recognises and rewards its employees regardless of their age, disability, gender reassignment, married / civil partnership, pregnancy or maternity, race, colour, nationality, ethic or national origin, religion, belief, sex or sexual orientation. This policy of equality of opportunity applies to all aspects of employment with the Company, including recruitment, pay and conditions, training, appraisals, promotion, conduct at work, disciplinary and grievance procedures, and termination of employment.

29. HEALTH AND SAFETY

29.1 The Employee should take reasonable care with regard to health and safety and co-operate with the Company in complying with its legal responsibilities in such matters.

29.2 It is a condition of the Employee's employment that he complies with the health and safety principles and regulations and that he adopts and participate with all requested steps, initiatives, projects and actions the Company puts in place to provide all employees with a safe and clean working environment.

29.3 When working on client premises the Employee should follow their rules concerning health and safety procedures and report any issues to the customers and to the JBT Health and Safety (H&S) Department. Details of the safe ways of working can be provided by the Company's H&S Manager.

30. DATA PROTECTION

30.1 The Company will collect and process information relating to the Employee in accordance with the Company's privacy notice.

30.2 The Employee shall comply with the Data Protection Rules and the Company's data protection policy when handling personal data in the course of employment including personal data relating to any employee, worker, contractor, customer, client, supplier or agent of the Company.

31. NOTICES

31.1 A notice given to a party under this agreement shall be in writing in the English language and signed by the party giving it. It shall be delivered by hand or sent to the party at the address given in this agreement or as otherwise notified in writing to the other party.

31.2 Any such notice shall be deemed to have been received:

(a) if delivered by hand, at the time the notice is left at the address or given to the addressee; and

(b) in the case of pre-paid first class post or other next working day delivery service, at 9.00 am on the second business day after posting or at the time recorded by the delivery service.

31.3 A notice shall have effect from the earlier of its actual or deemed receipt by the addressee. For the purpose of calculating deemed receipt:

(a) all references to time are to local time in the place of deemed receipt; and

(b) if deemed receipt would occur on a Saturday or Sunday or a public holiday when banks are not open for business, deemed receipt is at 9.00 am on the next business day.

31.4 This clause does not apply to the service of any proceedings or other documents in any legal action.

32. THIRD PARTIES

No-one other than a party to this agreement shall have any right to enforce any of its terms.

33. ENTIRE AGREEMENT

33.1 This agreement (and any document referred to in it) constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter save that the Employee acknowledges that any existing confidentiality, intellectual property and restrictive covenant provisions entered into between him and JBT Corporation prior to the date of this Agreement will continue in full force and effect and he agrees to remain bound by and observe the terms of the same.

33.2 Each party acknowledges that in entering into this agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement.

33.3 Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this agreement.

33.4 Nothing in this clause shall limit or exclude any liability for fraud.

34. VARIATION

34.1 The Company reserves the right to make reasonable changes to the Employee's terms and conditions of employment in accordance with the requirements of the business and the changes in the law.

34.2 Any alterations in terms and conditions of employment will be notified to the Employee in writing. Such changes shall be deemed to be accepted unless the Employee notifies the Company of any objections in writing within 14 days.

35. GOVERNING LAW

This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of Sweden.

36. JURISDICTION

Each party irrevocably agrees that the courts of Sweden shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

Appendix 1 – Post-Termination Restrictions

In this Appendix, the following terms have the meanings set out below:

"Company" and "Group Company" shall have the meanings given to these terms in the Contract of Employment.

"Company Customer" means each and every customer to whom the Company or any other Group Company has provided goods, equipment and services within the twelve (12) month period preceding the Termination Date, with whom the Employee or any person who reported directly to him had material business-related contact or about whom the Employee became aware of in the course of his employment.

"Company Employee" means each and every person employed or otherwise engaged by the Company or any other Group Company, including independent contractors, within the twelve (12) month period preceding the Termination Date who reported to or who had material dealings with the Employee in the course of his employment.

"Company Prospective Customer" means each and every prospective customer to whom the Company or any other Group Company has submitted a tender, taken part in a pitch or made a presentation or with whom or which it was otherwise negotiating for the supply of goods, equipment and services within the twelve (12) month period preceding the Termination Date with whom the Employee or any person who reported directly to him had material business-related contact or about whom the Employee became aware of in the course of his employment.

"Company Supplier" means any person, firm or company who or which at any time within the period of twelve (12) months immediately preceding the Termination Date: (i) supplied goods or services (other than utilities and goods or services supplied for administrative purposes) to the Company or any other Group Company or (ii) was negotiating with or had pitched to the Company or any other Group Company to supply goods or services (other than utilities and goods or services supplied for administrative purposes) to the Company or any other Group Company, and in each case with whom or which the Employee or any person who reported directly to him had material dealings during the said period of twelve (12) months.

"Competing Business" or "Competitive Business Activity" means any person, firm, company or other business concern which is similar to or which competes with or proposes to compete with, those parts of any Group Company's business with which the Employee was involved to a material extent in the period of twelve (12) months immediately preceding the Termination Date (including without limitation the design, development, production or sale of manufactured food, packaging and health equipment with a primary location in either the United Kingdom, the European Union or the United States).

"Termination Date" means the effective date of termination of the Employee's employment with the Company irrespective of cause or manner.

1. Non-Competition. At all times during employment and for a period of nine (9) months following the Termination Date, the Employee covenants with the Company (on its own behalf and as trustee and agent for each Group Company) that he will not, without the Company's prior written consent, directly or indirectly and through another person or entity or by assisting others on the Employee's own account or on behalf of others: (a) fund, own, invest in, incorporate, set up or start, or be involved in any other capacity in, a Competing Business or (b) become employed by, work for or otherwise provide services to or on behalf of a Competing Business, in a role or with responsibilities similar to the role or responsibilities the Employee had with the Company as at the Termination Date or within the twelve (12) month period preceding the Termination Date. This Section 1 shall

not prevent the Employee from working for a wholly separate and independent subsidiary, affiliate or division of a Competing Business which is not undertaking business which is competitive with the business conducted by the Company (provided that the Company receives reasonable advance, written assurances from the Employee and the Competing Business that the Employee will not, directly or indirectly through another person or entity or by assisting others, render services to or on behalf of any part of the Competing Business). This Section 1 shall not prevent the Employee from being interested: (1) in securities in a company whose shares or other securities are listed, traded and/or dealt in on any securities exchange or market provided that the Employee does not hold (and is not interested in, directly or indirectly) shares or securities conferring more than five (5) per cent of the votes that could be cast at a general meeting of that body corporate; or (2) in any class of securities not so listed, traded or dealt provided that the Employee does not hold (and is not interested in, directly or indirectly) shares or securities conferring more than five (5) per cent of the votes that could be cast at a general meeting of that body corporate.

In the event this agreement terminates following notice of termination for any reason other than retirement, during such time as the non-competition covenant is in force, the Company shall be obligated, to pay to the Employee, on a monthly basis, the difference between his income from employment by the Company at the time of termination of the employment and the (lower) income which he receives, or could reasonably have received, from other employment, another engagement, or in other business activities for work performed during the term of applicability of the non-compete covenant. However, the compensation which the Company pays shall not exceed 60% of the previous monthly income at the time of termination of the employment. The monthly income shall be calculated as the average of the amounts which the Employee received as fixed salary and bonus during the most recent year of employment. The Company shall have no obligation to pay compensation where it is proven that the lower income is not a consequence of the non-competition obligation. To the extent reasonable, the Employee shall limit the loss in income which may occur as a consequence of the application of the non-competition obligation. The Employee shall be obligated to provide, on a monthly basis, the information, inter alia regarding the amount of his income from new employment or business activities, as required by the Company in order to determine the compensation to be paid. In the event this agreement terminates following summary dismissal, the Company may, following deliberation, withdraw the compensation in whole or in part. During the term of the employment, the Company may unilaterally limit or revoke the non-competition clause. In such case, the Company shall notify the Employee of the modification in writing.

2. Customer Contact. At all times during employment and for a period of twelve (12) months following the Termination Date, the Employee covenants with the Company (on its own behalf and as trustee and agent for each Group Company) that he will not, without the Company's prior written consent, directly or indirectly and through another person or entity or by assisting others on the Employee's own account or on behalf of others: (a) solicit, call upon or contact any Company Customer or Company Prospective Customer for the purpose of providing goods, equipment and services in competition with any Competitive Business Activity; (b) contract with, or sell to a Company Customer or Company Prospective Customer in connection with Competitive Business Activity; (c) deal with in any way or perform services for or on behalf of a Company Customer or Company Prospective Customer in connection with Competitive Business Activity; or (d) divert, interfere with, or attempt to divert or interfere with, the Company's business relationship with any Company Customer or Company Prospective Customer.

3. Non-Solicitation of Employees. At all times during employment and for a period of six (6) months following the Termination Date, the Employee covenants with the Company (on its own behalf and as trustee and agent for each Group Company) that he will not, directly or indirectly, on the

Employee's own account or through another person or entity or by assisting others: (a) solicit, induce or encourage any Company Employee to terminate his or her employment or other association with the Company or any other Group Company on behalf of a Competing Business or for purposes of engaging in Competitive Business Activity; or (b) hire or employ (or otherwise facilitate the hiring or employment of) any Company Employee on behalf of a Competing Business or for purposes of engaging in Competitive Business Activity.

4. Non-Solicitation of Suppliers. At all times during employment and for a period of twelve (12) months following the Termination Date, the Employee covenants with the Company (on its own behalf and as trustee and agent for each Group Company) that he will not will not interfere or seek to interfere with the supply to the Company or any other Group Company of any goods or services by any Company Supplier.

5. Connection with Group. The Employee shall not at any time after the Termination Date, represent himself as connected with any Group Company in any capacity, other than as a former employee, or use any registered names or trading names associated with any Group Company.

6. Effect of Garden Leave. The period for which the restrictions under this Appendix apply shall be reduced by any period that the Employee spends on Garden Leave immediately before the Termination Date.

7. Reasonableness of Restrictions. The Employee acknowledges and agrees that the restrictions and obligations in this Appendix are reasonable (including the time periods and activity limitations) and necessary for the protection of the Company's legitimate business interests, do not prohibit the Employee from using general skills and know-how acquired during or prior to employment with the Company, and do not preclude the Employee from earning a livelihood, working in the Employee's chosen field or otherwise impose any undue hardship.

8. Injunctive Relief. The Employee acknowledges that irreparable harm and damage will result to the Company if the Employee breaches any of the restrictions or obligations detailed herein and that, under such circumstances, the Company will have no adequate remedy at law. Therefore, in the event of any actual, anticipated or threatened breach of such restrictions or obligations, the Company will be entitled to seek immediate injunctive relief. Such relief is in addition to all other remedies available to the Company by contract, at law or in equity. If the Company succeeds in securing relief for any actual, anticipated or threatened breach of the restrictions contained in this Appendix, the Employee will pay all of the costs and expenses, and keep the Company indemnified, with respect to reasonable legal fees incurred by the Company in obtaining such relief.

9. Severability/Modification. In the event that any foregoing provision of this Appendix is deemed to be invalid or unenforceable, in whole or in part, by a court of competent jurisdiction for any reason, but would be valid if part of its wording were deleted, such provision shall apply with such deletion as may be necessary to make it valid or effective and the remaining provisions shall continue to be valid and enforceable. In the event that any provision of this Appendix is declared by a court of competent jurisdiction to exceed the maximum time period, or activity limitation that such court deems reasonable and enforceable under circumstances then existing, the parties authorize the court to modify and alter such provision so that it may be enforced to the maximum extent permitted by law.

10. Absence of Prior Restrictions. The Employee represents and warrants that, except to the extent previously disclosed in writing to the Company, the Employee is not bound by any agreement or contract provision that would restrict the Employee's performance of services on behalf of the

Company. The Employee further represents and warrants that, in the course of performing services on behalf of the Company, the Employee will not disclose to the Company or use on behalf of the Company any confidential or proprietary information belonging to a prior employer or other third party. The Employee will indemnify and hold the Company harmless from all claims, liabilities, losses, damages, costs and expenses, including reasonable legal fees, which the Company may incur as a result of any breach of the foregoing representations and warranties.

11. Duty to Disclose. During employment with the Company and for a period of twelve (12) months following the Termination Date, the Employee will provide a copy of this Appendix to any Competing Business from whom he receives an approach or offer to be involved in any capacity and, as soon as reasonably practicable after accepting any offer of further employment or engagement, shall provide advance written notice to the Company of any subsequent employment or business activity to be undertaken by the Employee. Such notice shall include the name and address of the Employee's new employer or entity for whom the Employee plans to provide services, as well as the nature of such association and the Employee's new position and job responsibilities. The Employee consents to the Company's notifying such employer or entity about the Employee's restrictions and obligations under this Appendix or pursuant to any other agreements between the parties that contain post-employment restrictions or obligations.

12. Modification and Waiver. Except as detailed in Section 9 above, no provision of this Appendix may be modified, waived or discharged unless such modification, waiver or discharge is agreed to in writing by the parties. The waiver by the Company of the breach of any provision of this Appendix by the Employee shall not operate or be construed as a waiver of any subsequent or other breach.

13. Assignment and Successors. This Appendix may be transferred or assigned by the Company and shall otherwise inure to the benefit of, and be binding and effective upon, the Company's successors and assigns. The Employee may not assign the Employee's rights or obligations hereunder without the written consent of the Company.

14. Headings. The headings in this Appendix are for convenience of reference only.

15. Survival. The restrictions and obligations herein survive termination of the Employee's employment with the Company and/or assignment of this Appendix by the Company to any successor or other assign.

16. Employee Review. The Employee has read all provisions contained herein and fully understands their meaning and has had the opportunity to take independent legal advice concerning the same. By signing the Contract of Employment, the Employee further acknowledges that the restrictions and obligations in this Appendix are legally binding and affirms that the Employee shall comply therewith.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED AS A DEED BY:

JOHN BEAN TECHNOLOGIES AB acting by	)	/James L. Marvin/
	)	Signature of Director
	)	Date: February 16, 2022

JAMES MARVIN

SIGNED AS A DEED BY:	)	/Robert Petrie/
	)	Signature of Employee
	)	Date: February 14, 2022

ROBERT PETRIE

Exhibit 21.1

JOHN BEAN TECHNOLOGIES CORPORATION SUBSIDIARY LIST

Legal Entity Name	Jurisdiction of Organization
John Bean Technologies Corporation	Delaware [USA]
John Bean Technologies LLC	Delaware [USA]
Jetway Systems Asia, Inc.	Delaware [USA]
JBT Equipment Finance LLC	Delaware [USA]
JBT Holdings LLC	Delaware [USA]
Tipper Tie, Inc.	Delaware [USA]
Avure U.S., Inc.	Delaware [USA]
Avure Technologies Incorporated	Delaware [USA]
JBT Contract Services LLC	Delaware [USA]
JBT Airport Services Corporation	Delaware [USA]
JBT AeroTech Corporation	Delaware [USA]
CMS Technology, Inc	Delaware [USA]
Prime Equipment Group, LLC	Ohio [USA]
JBT Lektro, Inc.	Oregon [USA]
Proseal America, Inc.	Virginia [USA]
Proseal America Holdings LLC	Virginia [USA]
A & B Process Systems Corp.	Wisconsin [USA]
A&B Renewable Gas Systems, LLC	Wisconsin [USA]
Innovative Food Technologies, LLC	Wisconsin [USA]
Precise Cutting & Conveying Systems, LLC	Wisconsin [USA]
The Mozza-Lessa Sales Company LLC	Wisconsin [USA]
AutoCoding Systems Pty Limited	Australia
AutoCoding Systems Limited	United Kingdom
Barber Holdings Limited	United Kingdom
Barber Trading Limited	United Kingdom
E.M.D. S.A. de C.V.	Mexico
International Packaging Solutions Limited	United Kingdom
JBT AeroTech (Proprietary) Ltd.	South Africa
JBT AeroTech Jamaica Ltd.	Jamaica
JBT AeroTech Singapore Pte Ltd.	Singapore
JBT AeroTech UK Limited	United Kingdom
JBT FTNON B.V.	Netherlands
JBT Food and Dairy Systems B.V.	Netherlands
JBT Food and Dairy Systems Mexico, S.A. de C.V.	Mexico
JBT Food and Dairy Systems SARL	France
JBT Holdings, B.V.	Netherlands
JBT International (Thailand) Ltd.	Thailand
JBT Kunshan Holdings Ltd.	Hong Kong
JBT Malaysia Sdn. Bhd.	Malaysia
JBT Ningbo Holdings Ltd.	Hong Kong
JBT Shanghai Holdings Ltd.	Hong Kong
JBT Shenzhen Holdings Ltd.	Hong Kong
John Bean Technologies Chile Limitada	Chile

John Bean Technologies (Kunshan) Company Ltd.	China
John Bean Technologies (Ningbo) Company Ltd.	China
John Bean Technologies (Proprietary) Ltd.	South Africa
John Bean Technologies (Shanghai) Company Ltd.	China
John Bean Technologies (Thailand) Ltd.	Thailand
John Bean Technologies AB	Sweden
John Bean Technologies Argentina S.R.L.	Argentina
John Bean Technologies Australia Ltd.	Australia
John Bean Technologies B.V.	Netherlands
John Bean Technologies Canada Limited	Canada
John Bean Technologies de Mexico S. de R.L. de C.V.	Mexico
John Bean Technologies Europe B.V.	Netherlands
John Bean Technologies Foodtech Spain S.L.	Spain
John Bean Technologies GmbH	Germany
John Bean Technologies Hong Kong Ltd.	Hong Kong
John Bean Technologies India Pvt. Ltd.	India
John Bean Technologies K.K.	Japan
John Bean Technologies Ltd.	United Kingdom
John Bean Technologies Máquinas e Equipamentos Industriais Ltda.	Brazil
John Bean Technologies Middle East FZE	UAE
John Bean Technologies N.V.	Belgium
John Bean Technologies NZ Limited	New Zealand
John Bean Technologies OOO	Russia
John Bean Technologies Philippines Corp.	Philippines
John Bean Technologies S.A.	France
John Bean Technologies S.P.A.	Italy
John Bean Technologies S.R.O.	Czech Republic
John Bean Technologies Singapore Pte. Ltd.	Singapore
John Bean Technologies Singapore Holdings Pte. Ltd.	Singapore
John Bean Technologies South Africa Holding B.V.	Netherlands
John Bean Technologies S.p. Z.o.o.	Poland
John Bean Technologies Spain Holding B.V.	Netherlands
John Bean Technologies Spain S.L.U.	Spain
John Bean Technologies Switzerland GmbH	Switzerland
Newco 1001 Limited	United Kingdom
PLF International Limited	United Kingdom
Proseal Australia PTY Ltd	Australia
Proseal UK Limited	United Kingdom
Proseal Holdings Limited	United Kingdom
PT John Bean Technologies Indonesia	Indonesia
Schröder Maschinenbau GmbH & Co. KG	Germany
Schröder Maschinenbau Verwaltungs GmbH	Germany
Tipper Tie Alpina GmbH	Switzerland
Tipper Tie Technopack GmbH	Germany
Urtasun Tecnología Alimentaria S.L.	Spain

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-152682 and 333-218253) of John Bean Technologies Corporation of our report dated February 24, 2022 relating to the financial statements and financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois
February 24, 2022

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-215465) on Form S-3 and (Nos. 333-218253 and 333-152682) on Form S-8 of our report dated February 25, 2021, with respect to the consolidated financial statements and financial statement schedule II of John Bean Technologies Corporation and subsidiaries.

/s/ KPMG LLP

Chicago, Illinois
February 24, 2022

Exhibit 31.1

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Brian A. Deck, certify that:

1. I have reviewed this annual report on Form 10-K of John Bean Technologies Corporation (the "registrant");

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;

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: February 24, 2022

/s/ Brian A. Deck

Brian A. Deck
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Matthew J. Meister, certify that:

1. I have reviewed this annual report on Form 10-K of John Bean Technologies Corporation (the "registrant");

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;

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: February 24, 2022

/s/ Matthew J. Meister

Matthew J. Meister
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification
of
Chief Executive Officer
Pursuant to 18 U.S.C. 1350
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

I, Brian A. Deck, President and Chief Executive Officer of John Bean Technologies Corporation (the "Company"), do hereby certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(a) the Annual Report on Form 10-K of the Company for the year ended December 31, 2021, as filed with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 24, 2022

/s/ Brian A. Deck
Brian A. Deck
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

Certification
of
Chief Financial Officer
Pursuant to 18 U.S.C. 1350
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

I, Matthew J. Meister, Executive Vice President and Chief Financial Officer of John Bean Technologies Corporation (the "Company"), do hereby certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(a) the Annual Report on Form 10-K of the Company for the year ended December 31, 2021, as filed with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 24, 2022

/s/ Matthew J. Meister
Matthew J. Meister
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)