

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

FORM 8-K

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

Date of Report (Date of earliest event reported)

October 7, 2026

OIL-DRI CORPORATION OF AMERICA
(Exact name of the registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

410 North Michigan Avenue, Suite 400
Chicago, Illinois
(Address of principal executive offices)

001-12622
(Commission File Number)

36-2048898
(I.R.S. Employer Identification No.)

60611-4213
(Zip Code)

The registrant's telephone number, including area code: (312) 321-1515

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.10 per share	ODC	New York Stock Exchange

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

Amendment No. 9 to the BMO Credit Agreement

On October 7, 2026, Oil-Dri Corporation of America (the “Company”) entered into the Ninth Amendment to Credit Agreement (the “Ninth Amendment”), which amends that certain Credit Agreement, dated as of January 27, 2006, as amended (the “Credit Agreement”), among BMO Bank N.A. (formerly known as BMO Harris Bank N.A.) (“BMO”), the Company and certain domestic subsidiaries of the Company. The Ninth Amendment amends the Credit Agreement to, among other things:

- increase the amount the Company may borrow from BMO Harris from time to time pursuant to its revolving line of credit from up to \$75 million to up to \$100 million;
- amend the accordion provision to allow the Company to increase the revolving line of credit from up to an additional \$50 million to up to the greater of (a) an additional \$125 million and (b) 100% of Consolidated EBITDA (as defined in the Ninth Amendment), subject to the terms and conditions set forth in the Ninth Amendment;
- reduce pricing by expanding the debt to earnings ratio;
- extend the termination date to October 7, 2031;
- increase or remove certain restrictive covenant thresholds, including but not limited to the removal of the \$100 million cumulative permitted acquisitions threshold; and
- add a restricted payments covenant restricting the Company's ability to pay dividends, make distributions, and repurchase shares or make other equity redemptions except (a) when the Company is not in default under the Credit Agreement and (b) under certain other circumstances set forth in the Ninth Amendment.

Amendment No. 5 to the Prudential Note Purchase Agreement

On October 7, 2026, the Company entered into Amendment No. 5 (the “Fifth Amendment”) to the Amended and Restated Note Purchase and Private Shelf Agreement (the “Note Agreement”) with PGIM, Inc. (“Prudential”) and certain existing noteholders affiliated with Prudential named therein. The Fifth Amendment amends the Note Agreement to, among other things: (i) extend the time frame for issuing and selling Shelf Notes to October 7, 2029; (ii) increase the aggregate principal amount of Shelf Notes that may be purchased by Prudential affiliate(s), at Prudential’s discretion and upon our request, on the terms set forth in the Note Agreement from \$75 million to \$150 million, minus the aggregate principal amount of Notes then outstanding and Shelf Notes that have been accepted for purchase; and (iii) add certain restrictive covenants included in the Credit Agreement.

The foregoing descriptions of the Ninth Amendment and the Fifth Amendment do not purport to be complete and are qualified in their entirety by reference to the full text of the Ninth Amendment and the Fifth Amendment, copies of which are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated herein by reference.

The Ninth Amendment and the Fifth Amendment have been provided solely to inform investors of their terms. The representations, warranties and covenants contained in the Ninth Amendment and the Fifth Amendment were made only for the purposes of such agreements and as of specific dates and were made solely for the benefit of the parties to each of the Ninth Amendment and the Fifth Amendment and may be intended not as statements of fact, but rather as a way of allocating risk to one of the parties if those statements prove to be inaccurate. In addition, such representations, warranties and covenants may have been qualified by disclosures not reflected in the text of the Ninth Amendment and the Fifth Amendment and may apply standards of materiality in a way that is different from what may be viewed as material by stockholders of, or other investors in, the Company. The Company’s stockholders and other investors are not third-party beneficiaries under the Ninth Amendment or the Fifth Amendment and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or conditions of the parties thereto or any of their subsidiaries or affiliates.

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

The information included under Item 1.01 above regarding the Ninth Amendment and the Fifth Amendment is incorporated by reference into this Item 2.03.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Description of Exhibits
10.1	Ninth Amendment to Credit Agreement, dated April 16, 2024, by and between Oil-Dri Corporation of America and BMO Bank N.A. (formerly known as BMO Harris Bank N.A.).
10.2	Amendment No. 5 to Amended and Restated Note Purchase and Private Shelf Agreement, dated September 21, 2023 among Oil-Dri Corporation of America, PGIM, Inc. and existing noteholders named therein.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the iXBRL document)

SIGNATURES

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

OIL-DRI CORPORATION OF AMERICA

By: /s/ Anthony W. Parker
Anthony W. Parker
Vice President, General Counsel & Secretary

Date: October 7, 2026

NINTH AMENDMENT TO CREDIT AGREEMENT

This Ninth Amendment to Credit Agreement (this “*Amendment*”) dated as of October 7, 2026, is between Oil-Dri Corporation of America (the “*Company*”) and BMO Bank N.A. (the “*Bank*”).

PRELIMINARY STATEMENTS

A. The Company, the Domestic Subsidiaries of the Company, and the Bank are parties to a Credit Agreement dated as of January 27, 2006 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “*Existing Credit Agreement*” and, as the Existing Credit Agreement is amended and modified by this Amendment on the date hereof, the “*Amended Credit Agreement*”). All capitalized terms used herein without definition shall have the same meanings herein as such terms are defined in the Existing Credit Agreement.

B. The Company and the Bank have agreed to amend the Existing Credit Agreement under the terms and conditions set forth in this Amendment.

SECTION 1. AMENDMENTS.

Upon satisfaction of the conditions precedent contained in Section 3 below, the Existing Credit Agreement (excluding the schedules and exhibits attached thereto, other than Exhibit A (*Revolving Note*) and Exhibit B (*Compliance Certificate*)) shall be and hereby are amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Annex A attached hereto.

SECTION 2. REPRESENTATIONS.

In order to induce the Bank to execute and deliver this Amendment, the Company hereby represents and warrants to the Bank that, as of the date hereof, after giving effect to this Amendment, (a) each of the representations and warranties set forth in Section 5 of the Amended Credit Agreement is true and correct in all material respects (or in all respects to the extent subject to or qualified by materiality or similar concepts) on and as of the date of this Amendment as if made on and as of the date hereof and (b) no Default or Event of Default exists under the Existing Credit Agreement, the Amended Credit Agreement or any other Loan Document as of the date hereof.

SECTION 3. CONDITIONS PRECEDENT.

This Amendment shall become effective on the date hereof upon satisfaction of the following conditions precedent:

3.1. The Company and the Bank shall have executed and delivered this Amendment, and each Guarantor shall have executed and delivered its acknowledgement and consent to this Amendment, and reaffirmation of its guarantee under the Existing Credit Agreement (as amended and modified hereby on the date hereof), in the space provided for that purpose below.

3.2. The Bank shall have received a duly executed amended and restated Revolving Note, in the form attached to the Amended Credit Agreement as Exhibit A.

3.3. The Bank shall have received copies of the resolutions of the Board of Directors (or similar governing body, including any executive committee of any such Board) of the Company and each Guarantor

authorizing the execution, delivery and performance of this Amendment and the other Loan Documents to which it is a party entered in connection herewith and the consummation of the transactions contemplated hereby and thereby, together with specimen signatures of the persons authorized to execute such documents on each Person's behalf, all certified in each instance by its Secretary or Assistant Secretary.

3.4. The Bank shall have received a current good standing certificate for the Company and each Guarantor from the jurisdiction where it is organized.

3.5. The Bank shall have received the favorable written opinion of counsel to the Company and the Guarantors.

3.6. The Bank shall have received a fully executed amendment, in form and substance reasonably satisfactory to the Bank, to the Note Purchase Agreement.

3.7. The Company shall have paid to the Bank a one-time upfront fee of \$200,000, which such fee shall be deemed fully earned, due and payable in full, in cash, on the effective date hereof and nonrefundable once paid.

3.8. The Company shall have paid in full all reasonable and documented out-of-pocket costs and fees described in Section 4.2 of this Amendment that have been invoiced at least one (1) Business Day prior to the date hereof.

SECTION 4. MISCELLANEOUS.

4.1. Except as specifically amended hereby, the Existing Credit Agreement and the other Loan Documents are and remain in full force and effect and the Company hereby ratifies, adopts and confirms the terms and conditions of, and its agreements and covenants contained in, the Existing Credit Agreement (as amended and modified hereunder) and the other Loan Documents and all of its obligations and liabilities thereunder. On and after the effective date of this Amendment, each reference in the Existing Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import, and each reference to the "Credit Agreement" in any Loan Documents, or other agreements, documents or other instruments executed and delivered pursuant to the Existing Credit Agreement, shall mean and be a reference to the Amended Credit Agreement.

4.2. The Company agrees to pay on demand all reasonable and documented out-of-pocket costs and expenses of or incurred by the Bank in connection with the negotiation, preparation, execution and delivery of this Amendment.

4.3. This Amendment may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, all of which taken together shall constitute one and the same agreement. Any of the parties hereto may execute this Amendment by signing any such counterpart and each of such counterparts shall for all purposes be deemed to be an original. Delivery of executed counterparts of this Amendment by facsimile transmission or by e-mail transmission of a portable document format file (also known as a "PDF" file) shall be effective as an original.

4.4. This Amendment shall be binding upon the Company and the Guarantors, and their successors and assigns, and shall inure to the benefit of the Bank and the benefit of its successors and assigns permitted under the Amended Credit Agreement, including any subsequent holder of the Obligations permitted under the Amended Credit Agreement. The Company may not assign its rights hereunder without the written consent of the Bank. This Amendment constitutes the entire understanding of the parties with respect to the subject matter hereof and any prior agreements, whether written or oral,

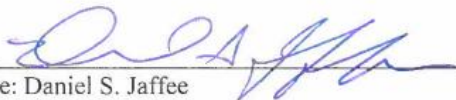
with respect thereto are superseded hereby. THIS AMENDMENT AND THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

4.5 THIS AMENDMENT SHALL BE SUBJECT TO SECTIONS 10.9 (CONSTRUCTION), 10.10 (HEADINGS), 10.11 (SEVERABILITY OF PROVISIONS) and 10.14 (SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL) OF THE AMENDED CREDIT AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

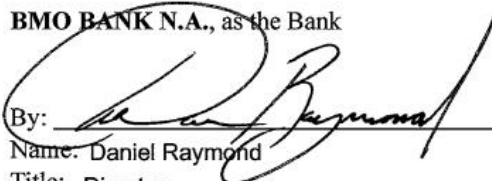
[SIGNATURE PAGES TO FOLLOW]

This Ninth Amendment to Credit Agreement is dated as of the date first above written.

OIL-DRI CORPORATION OF AMERICA, as the
Company

By: 
Name: Daniel S. Jaffee
Title: President and Chief Executive Officer

BMO BANK N.A., as the Bank

By: 

Name: Daniel Raymond

Title: Director

Signature Page to Ninth Amendment to Credit Agreement
Oil-Dri Corporation of America

GUARANTORS' ACKNOWLEDGMENT, CONSENT, AND REAFFIRMATION

Each of the undersigned has heretofore guaranteed the due and punctual payment of all present and future Obligations pursuant to Section 9 of the Existing Credit Agreement and hereby consents to the Ninth Amendment to the Credit Agreement as set forth above and confirms that such guarantee remains in full force and effect following the effectiveness thereof and includes all of the obligations of the undersigned under the Amended Credit Agreement. Each of the undersigned further agrees that the consent of the undersigned to any further amendments to the Amended Credit Agreement shall not be required as a result of this consent having been obtained. Each of the undersigned acknowledges that the Bank is relying on the assurances provided for herein and entering into this Amendment and maintaining credit outstanding to the Company under the Amended Credit Agreement.

OIL-DRI GEORGIA LLC

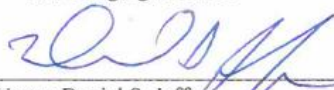
By 
Name: Daniel S. Jaffee
Title: President

OIL-DRI PRODUCTION COMPANY LLC

By 
Name: Daniel S. Jaffee
Title: President

MOUNDS PRODUCTION COMPANY, LLC

By Mounds Management, Inc.
Its Managing Member

By 
Name: Daniel S. Jaffee
Title: President

MOUNDS MANAGEMENT, INC.

By 
Name: Daniel S. Jaffee
Title: President

BLUE MOUNTAIN PRODUCTION COMPANY LLC

By 
Name: Daniel S. Jaffee
Title: President

AMLAN INTERNATIONAL

By 
Name: Daniel S. Jaffee
Title: President

ULTRA PET COMPANY, INC.

By 
Name: Daniel S. Jaffee
Title: President

TAFT PRODUCTION COMPANY

By 
Name: Daniel S. Jaffee
Title: President

HARVEST VENTURES, INC.

By 
Name: Daniel S. Jaffee
Title: President

CEDAR FRESH PRODUCTS, INC.

By 
Name: Daniel S. Jaffee
Title: President

MBA PET USA, LLC

By 
Name: Daniel S. Jaffee
Title: President

Signature Page to Guarantors' Acknowledgement, Consent and Reaffirmation (Ninth Amendment)
Oil-Dri Corporation of America

ANNEX A
AMENDED CREDIT AGREEMENT

[Attached].

CREDIT AGREEMENT¹

BY AND AMONG

OIL-DRI CORPORATION OF AMERICA,

THE GUARANTORS FROM TIME TO TIME PARTIES HERETO,

AND

BMO BANK N.A
(FORMERLY KNOWN AS
BMO HARRIS BANK N.A.)

DATED AS OF JANUARY 27, 2006

¹ Conformed Copy reflecting the updates provided in (i) that certain First Amendment to Credit Agreement, dated as of December 19, 2008, (ii) that certain Second Amendment to Credit Agreement, dated as of December 21, 2011, (iii) that certain Third Amendment to Credit Agreement, dated as of June 21, 2012, (iv) that certain Fourth Amendment to Credit Agreement, dated as of December 4, 2014, (v) that certain Fifth Amendment to Credit Agreement, dated as of January 31, 2019, (vi) that certain Sixth Amendment to Credit Agreement, dated as of August 30, 2022, (vii) that certain Seventh Amendment to Credit Agreement, dated as of April 16, 2024 ~~and~~, (viii) that certain Eighth Amendment to Credit Agreement, dated as of September 30, 2024 and (ix) that certain Ninth Amendment to Credit Agreement, dated as of October 7, 2026.

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OIL-DRI CORPORATION OF AMERICA CREDIT AGREEMENT

BMO Bank N.A.
Chicago, Illinois

Ladies and Gentlemen:

The undersigned, Oil-Dri Corporation of America, a Delaware corporation (the “Company”), applies to you (the “Bank”) for your commitment, subject to the terms and conditions hereof and on the basis of the representations and warranties hereinafter set forth, to make a revolving credit (the “Revolving Credit”) available to the Company, all as more fully hereinafter set forth.

SECTION 1. THE CREDITS.

Section 1.1. Revolving Credit. Subject to the terms and conditions hereof, the Bank agrees to extend a Revolving Credit to the Company which may be availed of by the Company from time to time during the period from and including the date hereof to but not including the Termination Date, at which time the commitment of the Bank to extend credit under the Revolving Credit shall expire. The Revolving Credit may be utilized by the Company in the form of loans (individually a “Loan” and collectively the “Loans”) and Letters of Credit, provided that (a) the aggregate principal amount of Loans and Letters of Credit outstanding at any one time shall not exceed ~~\$75,000,000~~ 100,000,000 (the “Revolving Credit Commitment”, as such amount may be reduced pursuant to Section 3.4 hereof), and (b) as provided in Section 1.3(a), the aggregate amount of Letters of Credit issued and outstanding hereunder shall not at any one time exceed the U.S. Dollar Equivalent of \$20,000,000. Each Loan shall be in a minimum amount of \$100,000 or such greater amount which is an integral multiple of \$25,000; *provided, however*, that Loans which bear interest with reference to the Adjusted Term SOFR or Offered Rate shall be in such greater amount as is required by Section 2 hereof. The Loans shall be made against and evidenced by a single promissory note of the Company in the form (with appropriate insertions) attached hereto as Exhibit A (the “Note”) payable to the order of the Bank in the principal amount of ~~\$75,000,000~~ the Revolving Credit Commitment. The Note shall be dated the date of issuance thereof and be expressed to bear interest as set forth in Section 2 hereof. The Note, and all Loans evidenced thereby, shall mature and be due and payable in full on the Termination Date. Without regard to the principal amount of the Note stated on its face, the actual principal amount at any time outstanding and owing by the Company on account of the Note shall be the sum of all Loans made under this Section less all payments of principal actually received by the Bank. During the period from and including the date hereof to but not including the Termination Date, the Company may use the Revolving Credit Commitment by borrowing, repaying and reborrowing Loans in whole or in part, all in accordance with the terms and conditions of this Agreement.

Section 1.2. Manner and Disbursement of Loans. The Company shall give written or telephonic notice to the Bank (which notice shall be irrevocable once given and, if given by telephone, shall be promptly confirmed in writing) by no later than 11:00 a.m. (Chicago time) on the date the Company requests the Bank to make a Loan hereunder; *provided, however*, that

telephonic notice may only be given by an Authorized Representative. Each such notice shall specify (i) the date of the Loan requested (which must be a Business Day) and (ii) and the amount of such Loan. The Company agrees that the Bank may rely upon any written or telephonic notice given by any person the Bank reasonably and in good faith believes is an Authorized Representative without the necessity of independent investigation and, in the event any earlier telephonic notice conflicts with the later written confirmation, such notice shall govern if the Bank has acted in reasonable reliance thereon. Subject to the provisions of Section 6 hereof, the proceeds of each Loan shall be made available to the Company at the principal office of the Bank in Chicago, Illinois, in immediately available funds. Each Loan shall initially constitute part of the Base Rate Portion except to the extent the Company has otherwise timely elected as provided in Section 2 hereof.

Section 1.3. Letters of Credit.

(a) *General Terms.* Subject to the terms and conditions hereof, the Revolving Credit Commitment may be availed of by the Company in the form of standby letters of credit issued by the Bank for the account of the Company (individually a “*Letter of Credit*” and collectively the “*Letters of Credit*”), *provided* that the aggregate amount of Letters of Credit (including the Present Letters of Credit) issued and outstanding hereunder shall not at any one time exceed the U.S. Dollar Equivalent of \$20,000,000. For purposes of this Agreement, a Letter of Credit shall be deemed outstanding as of any time in an amount equal to the maximum amount which could be drawn thereunder under any circumstances and over any period of time plus any unreimbursed drawings then outstanding with respect thereto. If and to the extent any Letter of Credit expires or otherwise terminates without having been drawn upon, the availability under the Commitment shall to such extent be reinstated. The parties acknowledge and agree that the Present Letters of Credit shall each constitute a “*Letter of Credit*” herein for all purposes of this Agreement to the same extent, and with the same force and effect as if such Letter of Credit had been issued at the request of the Company hereunder.

(b) *Term.* Each Letter of Credit issued hereunder shall expire not later than the earlier of (i) twelve (12) months from the date of issuance (or be cancelable not later than twelve (12) months from the date of issuance and each renewal) or (ii) 270 days after the Termination Date. On the Termination Date, the Company hereby agrees to pay to the Bank without notice or demand an amount equal to 103% of the Letters of Credit outstanding on such date (whether or not the relevant Letters of Credit have been drawn upon) which amount shall be held by the Bank as collateral security therefor (and which cash collateral shall be accompanied by such security documents as are then required by the Bank in its reasonable discretion) or the Company shall provide a “back-up” letter of credit in a face amount equal to 103% of the Letters of Credit outstanding on such date and otherwise in form and substance, and issued by an issuer, satisfactory to the Bank in its reasonable discretion, as security for the repayment of any amounts owing with respect to the Letters of Credit.

(c) *General Characteristics.* Each Letter of Credit issued hereunder shall be payable in U.S. Dollars or an Available Foreign Currency, conform to the general requirements of the Bank for the issuance of a standby letter of credit as to form and substance, and be a letter of credit which the Bank may lawfully issue.

(d) *Applications.* At the time the Company requests each Letter of Credit to be issued (or prior to the first issuance of a Letter of Credit in the case of a continuing application), the Company shall execute and deliver to the Bank an application for such Letter of Credit in the form then customarily prescribed by the Bank (individually an “*Application*” and collectively the “*Applications*”). Subject to the other provisions of this subsection, the obligation of the Company to reimburse the Bank for drawings under a Letter of Credit shall be governed by the Application for such Letter of Credit. In the event a drawing is paid on a Letter of Credit and the Company has not notified the Bank by 11:00 a.m. (Chicago time) on the date when such drawing is paid that the Company intends to repay such reimbursement obligation with funds not borrowed under this Agreement, the Company shall be deemed to have irrevocably requested a Loan constituting a Base Rate Portion on such day in the amount of the reimbursement obligation then due, in each case subject to Section 6.1 hereof (other than the requirement that a Loan be in a certain minimum amount), which new Loan shall be applied to pay the reimbursement obligation then due. Anything contained in the Applications to the contrary notwithstanding, (i) in the event the Bank is not reimbursed by the Company (whether out of the proceeds of such a Loan or otherwise) for the amount the Bank pays on any amount drawn under a Letter of Credit issued hereunder by 2:00 p.m. (Chicago time) on the date when such drawing is paid, the obligation of the Company to reimburse the Bank for the amount of such drawing paid shall bear interest (which the Company hereby promises to pay on demand) from and after the date the drawing is paid until payment in full thereof at the fluctuating rate per annum determined by adding 2% to the Base Rate as from time to time in effect (computed on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days elapsed), (ii) the Company shall pay fees in connection with each Letter of Credit as set forth in Section 3 hereof, and (iii) prior to the occurrence of an Event of Default the Bank will not call for the funding of a Letter of Credit by the Company prior to being presented with a drawing thereunder.

Section 1.4. Guaranties from Domestic Subsidiaries. Subject to Section 7.16, payment of the Obligations shall at all times be jointly and severally guaranteed by each Domestic Subsidiary pursuant hereto or pursuant to a Guaranty issued by such Domestic Subsidiary; *provided, however*, that no such guaranty shall be required from any Domestic Subsidiary which is an Inactive Subsidiary. In the event any Domestic Subsidiary is hereafter acquired or formed or any previously Inactive Domestic Subsidiary ceases to be Inactive, the Company shall also cause such Domestic Subsidiary to execute a Guaranty pursuant to Section 7.16, together with such other instruments, documents, certificates and opinions required by the Bank in connection therewith.

Section 1.5. Accordion.

(a) Upon written request of ~~Borrower~~the Company to the Bank in form and substance reasonably acceptable to the Bank, the ~~Borrower~~Company may request that the Revolving Credit Commitment be increased (each request, an “Increase”) by an aggregate amount not to exceed the greater of (i) \$50,000,000 (the “Increase”) 125,000,000 and (ii) 100% of Consolidated EBITDA for the then most recently completed four (4) quarter period of the Company and its Subsidiaries (as determined on a pro forma basis); provided that any such request for an Increase shall be in a minimum amount of \$10,000,000 (or such lesser amount as may be approved by the Bank). In no event may the Revolving Credit Commitment be increased pursuant to this Section

1.5 on more than ~~three~~five (35) occasion(s). The Bank will not have any obligation to agree to provide a requested Increase and any election to do so shall be in the sole discretion of the Bank.

(b) Notwithstanding, and not in limitation of the foregoing, any requested Increase shall be subject to each of the following conditions precedent:

(i) If requested by the Bank, ~~Borrower~~the Company shall execute an amended Note payable to the Bank with respect to any increased Revolving Credit Commitment;

(ii) ~~after giving effect to the Increase, the aggregate principal amount of the Revolving Credit Commitment shall not exceed \$125,000,000~~[reserved];

(iii) no Default or Event of Default shall have occurred and be continuing, on the Increase Effective Date (as defined in clause (c) below) or immediately after giving effect to the Increase;

(iv) the Bank shall have committed in writing to provide the Increase;

(v) each of the conditions precedent set forth in Section 6.1 shall be satisfied;

(vi) the Bank shall have received resolutions adopted by the ~~Borrower~~Company on or prior to the Increase Effective Date approving or consenting to such Increase, certified by an Authorized Representative of the ~~Borrower~~Company that such resolutions are true and correct copies thereof and are in full force and effect;

(vii) ~~Borrower~~The Company shall have delivered to Bank updated pro forma projections (after giving effect to the Increase) for ~~Borrower~~the Company and its Subsidiaries; and

(viii) ~~Borrower~~The Company shall have reached agreement (as evidenced by an amendment to this Agreement) with the Bank pursuant to this Section 1.5 with respect to the terms of such Increase to the extent required and as applicable.

(c) The Bank and the ~~Borrower~~Company shall determine the effective date of any Increase (the "*Increase Effective Date*"); provided that such date shall be a Business Day at least thirty (30) days and not later than ninety (90) days after receipt of ~~Borrower's~~the Company's written request for such Increase (unless otherwise approved by the Bank) and at least thirty (30) days prior to the Termination Date.

(d) Unless otherwise specifically provided herein, all references in this Agreement and any other Loan Document to Loans shall be deemed, unless the context otherwise requires, to include Loans made pursuant to the increased Revolving Credit Commitment pursuant to this Section 1.5. The Loans and Revolving Credit Commitment established pursuant to this Section 1.5 shall constitute Loans and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from any guarantees created by the Loan Documents.

Section 1.6. Limited Condition Acquisitions. If the Company or any Subsidiary thereof has entered into a definitive agreement for a Limited Condition Acquisition for which the Company has made a Limited Condition Acquisition Election (any such Limited Condition Acquisition, a "*Prior Limited Condition Acquisition*"), until such Prior Limited Condition Acquisition has been consummated or the date that the definitive acquisition agreement or irrevocable notice for such Prior Limited Condition Acquisition is terminated or expires without consummation of such Prior Limited Condition Acquisition, any determination of compliance with any financial ratio or test, or of availability under any basket determined by reference to Consolidated EBITDA, in connection with any incurrence of Indebtedness for Borrowed Money, grant of any Lien, making of any investment, Acquisition or Restricted Payment or other transaction (other than, in each case, such Prior Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof)) shall be required to be satisfied, on a pro forma basis (y) assuming such Prior Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (z) assuming such Prior Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated.

SECTION 2. INTEREST ON LOANS AND CHANGE IN CIRCUMSTANCES.

Section 2.1. Interest Rate Options on Loans. (a) Subject to all of the terms and conditions of this Section 2, portions of the principal indebtedness evidenced by the Note (all of the indebtedness evidenced by the Note bearing interest at the same rate for the same period of time being hereinafter referred to as a "*Portion*") shall bear interest with reference to the Base Rate (the "*Base Rate Portion*") or, at the option of the Company subject to the terms and conditions hereof, with reference to an Adjusted Term SOFR ("*SOFR Portions*") or with reference to an Offered Rate ("*Offered Rate Portions*"), and Portions may be converted from time to time from one basis to the other. All of the indebtedness evidenced by the Note which is not part of a Fixed Rate Portion shall constitute a single Base Rate Portion. All of the indebtedness evidenced by the Note which bears interest with reference to a particular Adjusted Term SOFR for a particular Interest Period shall constitute a single SOFR Portion. All of the indebtedness evidenced by the Note which bears interest with reference to a particular Offered Rate for a particular Interest Period shall constitute a single Offered Rate Portion. There shall not be more than ten (10) Fixed Rate Portions applicable to the Note outstanding at any one time. Anything contained herein to the contrary notwithstanding, the obligation of the Bank to create, continue or effect by conversion any Fixed Rate Portion shall be conditioned upon the fact that at the time no Default or Event of Default shall have occurred and be continuing. The Company hereby promises to pay interest on each Portion at the rates and times specified in this Section 2.

(b) *Base Rate Portion.* The Base Rate Portion shall bear interest at the rate per annum determined by adding the Applicable Margin to the Base Rate as in effect from time to time, *provided* that if the Base Rate Portion or any part thereof is not paid when due (whether by lapse of time, acceleration or otherwise), or at the election of the Bank upon notice to the Company during the existence of any other Event of Default, such Portion shall bear interest, whether before or after judgment, until payment in full thereof at the rate per annum determined by adding 2% to the interest rate which would otherwise be applicable thereto from time to time.

Interest on the Base Rate Portion shall be payable quarter-annually on the last day of each March, June, September and December, in each year (commencing on the first such date occurring after the date hereof) and at maturity of the Note and interest after maturity (whether by lapse of time, acceleration or otherwise) shall be due and payable upon demand. Any change in the interest rate on the Base Rate Portion resulting from a change in the Base Rate shall be effective on the date of the relevant change in the Base Rate.

(c) *SOFR Portions.* Each SOFR Portion shall bear interest for each Interest Period selected therefor at a rate per annum determined by adding the Applicable Margin to the Adjusted Term SOFR for such Interest Period, *provided* that if any SOFR Portion is not paid when due (whether by lapse of time, acceleration or otherwise), or at the election of the Bank upon notice to the Company during the existence of any other Event of Default, such Portion shall bear interest, whether before or after judgment, until payment in full thereof through the end of the Interest Period then applicable thereto at the rate per annum determined by adding 2% to the interest rate which would otherwise be applicable thereto, and effective at the end of such Interest Period such SOFR Portion shall automatically be converted into and added to the Base Rate Portion and shall thereafter bear interest at the interest rate applicable to the Base Rate Portion after default. Interest on each SOFR Portion shall be due and payable on the last day of each Interest Period applicable thereto and, with respect to any Interest Period applicable to a SOFR Portion in excess of three (3) months, on the date occurring every three (3) months after the date such Interest Period began and at the end of such Interest Period, and interest after maturity (whether by lapse of time, acceleration or otherwise) shall be due and payable upon demand. The Company shall notify the Bank on or before 11:00 a.m. (Chicago time) on the third Business Day preceding the end of an Interest Period applicable to a SOFR Portion whether such SOFR Portion is to continue as a SOFR Portion, in which event the Company shall notify the Bank of the new Interest Period selected therefor, and in the event the Company shall fail to so notify the Bank, such SOFR Portion shall automatically be converted into and added to the Base Rate Portion as of and on the last day of such Interest Period.

(d) *Offered Rate Portions.* Each Offered Rate Portion shall bear interest for the Interest Period selected therefor at the Offered Rate for such Interest Period, *provided* that if such Offered Rate Portion is not paid when due (whether by lapse of time, acceleration or otherwise), or at the election of the Bank upon notice to the Company during the existence of any other Event of Default, such Portion shall bear interest, whether before or after judgment, until payment in full thereof through the end of the Interest Period then applicable thereto at the rate per annum determined by adding 2% to the interest rate which would otherwise be applicable thereto and effective at the end of such Interest Period such Offered Rate Portion shall automatically be converted into and added to the Base Rate Portion and shall thereafter bear interest at the interest rate applicable to the Base Rate Portion after default. Interest on each Offered Rate Portion shall be due and payable on the last day of each Interest Period applicable thereto, and interest after maturity (whether by lapse of time, acceleration or otherwise) shall be due and payable upon demand. The Company shall notify the Bank by 11:00 a.m. (Chicago time) on the Business Day on which the Company requests that any Offered Rate Portion be created or that any part of the Base Rate Portion or any part of a SOFR Portion be converted into an Offered Rate Portion (each such notice to specify in each instance the amount thereof and the Interest Period selected therefor). Upon receipt of notice from the Bank of the Company's request that an Offered Rate Portion be created or effected by conversion, the Bank shall in its

discretion quote an interest rate to the Company at which the Bank would be willing to make the Offered Rate Portion available to the Company for such Interest Period. The Company understands and agrees that (i) the Bank has no obligation to quote Offered Rates or to make any Offered Rate Portion available to the Company, (ii) that the Bank may refuse to make any such Offered Rate Portion available to the Company after receiving a request therefor from the Company and (iii) that any such Offered Rate Portion made available to the Company shall be subject to such other terms and conditions as are mutually agreed upon by the Company and the Bank. If the Company accepts the Offered Rate so quoted by the Bank, then the Company shall be irrevocably committed to take the Offered Rate Portion on the date, in the amount and for the Interest Period requested by the Company and at the Offered Rate quoted by the Bank. The Company acknowledges and agrees that each interest rate quote is given for immediate acceptance, and if the Company does not so immediately accept the Offered Rate quoted on the terms and conditions specified by the Bank and in the amount and for the Interest Period requested by the Company, the offer to make such Offered Rate Portion shall be deemed immediately withdrawn and such Offered Rate Portion not created or effected by conversion, as the case may be.

Section 2.2. Minimum Amounts; Computation of Interest and Fees.

(a) *Minimum Amounts.* Each SOFR Portion shall be in an amount equal to \$500,000 or such greater amount which is an integral multiple of \$50,000. Each Offered Rate Portion shall be in an amount equal to \$500,000 or such greater amount which is an integral multiple of \$50,000.

(b) *Computation of Interest and Fees.* All interest on each Fixed Rate Portion and the Letter of Credit fees shall be computed on the basis of a year of 360 days for the actual number of days elapsed. All interest on the Base Rate Portion and the commitment fee shall be computed on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days elapsed.

Section 2.3. Manner of Rate Selection. The Company shall notify the Bank by (i) 11:00 a.m. (Chicago time) at least three (3) Business Days prior to the date upon which the Company requests that any SOFR Portion be created or that any part of the Base Rate Portion or any part of an Offered Rate Portion be converted into a SOFR Portion (each such notice to specify in each instance the amount thereof and the Interest Period selected therefor) and (ii) 11:00 a.m. (Chicago time) at least one (1) Business Day prior to the date upon which the Company requests that any Offered Rate Portion be created or that any part of the Base Rate Portion or any part of a SOFR Portion be converted into an Offered Rate Portion (each such notice to specify in each instance the amount thereof and the Interest Period selected therefor). If any request is made to convert a Fixed Rate Portion into the Base Rate Portion, such conversion shall only be made so as to become effective as of the last day of the Interest Period applicable thereto. All requests for the creation, continuance and conversion of Portions under this Agreement shall be irrevocable. Such requests may be written or oral and the Bank is hereby authorized to honor telephonic requests for creations, continuances and conversions received by it from any person the Bank reasonably and in good faith believes to be an Authorized

Representative without the need of independent investigation, the Company hereby indemnifying the Bank from any liability or loss ensuing from so acting.

Section 2.4. Change of Law. Notwithstanding any other provisions of this Agreement or the Note, if at any time the Bank shall determine reasonably and in good faith that any change in applicable laws, treaties or regulations or in the interpretation thereof makes it unlawful for the Bank to create or continue to maintain any Fixed Rate Portion, it shall promptly so notify the Company and the obligation of the Bank to create, continue or maintain any such Fixed Rate Portion under this Agreement shall be suspended until it is no longer unlawful for the Bank to create, continue or maintain such Fixed Rate Portion. The Company, on demand, shall, if the continued maintenance of any such Fixed Rate Portion is unlawful, thereupon prepay the outstanding principal amount of the affected Fixed Rate Portion, together with all interest accrued thereon and all other amounts payable to the Bank with respect thereto under this Agreement; *provided, however*, that the Company may elect to convert the principal amount of the affected Fixed Rate Portion into the Base Rate Portion, subject to the terms and conditions of this Agreement.

Section 2.5. Unavailability of Deposits or Inability to Ascertain, or Inadequacy of, Adjusted Term SOFR. Notwithstanding any other provision of this Agreement or the Note, if prior to the commencement of any Interest Period, the Bank shall determine reasonably and in good faith that deposits in the amount of any SOFR Portion scheduled to be outstanding during such Interest Period are not readily available to the Bank in the interbank market or, by reason of circumstances affecting the interbank market, adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR or that SOFR as determined hereby will not adequately and fairly reflect the cost to the Bank of funding any SOFR Portion for such Interest Period or that the making or funding of SOFR Portions has become impracticable, then the Bank shall promptly give notice thereof to the Company and the obligations of the Bank to create, continue or effect by conversion any such SOFR Portion in such amount and for such Interest Period shall be suspended until deposits in such amount and for the Interest Period selected by the Company shall again be readily available in the interbank market and adequate and reasonable means exist for ascertaining the Adjusted Term SOFR.

Section 2.6. Taxes and Increased Costs. With respect to any Fixed Rate Portion, if the Bank shall determine in good faith that any change in any applicable law, treaty, regulation or guideline (including, without limitation, Regulation D of the Board of Governors of the Federal Reserve System) or any new law, treaty, regulation or guideline, or any interpretation of any of the foregoing by any governmental authority charged with the administration thereof or any central bank or other fiscal, monetary or other authority having jurisdiction over the Bank or its lending branch or the Fixed Rate Portions contemplated by this Agreement (whether or not having the force of law), shall:

- (i) impose, increase, or deem applicable any reserve, special deposit or similar requirement against assets held by, or deposits in or for the account of, or loans by, or any other acquisition of funds or disbursements by, the Bank which is not in any instance already accounted for in computing the interest rate applicable to such Fixed Rate Portion;

(ii) subject the Bank, any Fixed Rate Portion or the Note to the extent it evidences such a Portion to any tax (including, without limitation, any United States interest equalization tax or similar tax however named applicable to the acquisition or holding of debt obligations and any interest or penalties with respect thereto), duty, charge, stamp tax, fee, deduction or withholding in respect of this Agreement, any Fixed Rate Portion or the Note to the extent it evidences such a Portion, except such taxes as may be measured by the overall net income or gross receipts of the Bank or its lending branches and imposed by the jurisdiction, or any political subdivision or taxing authority thereof, in which the Bank's principal executive office or its lending branch is located;

(iii) change the basis of taxation of payments of principal and interest due from the Company to the Bank hereunder or under the Note to the extent it evidences any Fixed Rate Portion (other than by a change in taxation of the overall net income or gross receipts of the Bank); or

(iv) impose on the Bank any penalty with respect to the foregoing or any other condition regarding this Agreement, its disbursement, any Fixed Rate Portion or the Note to the extent it evidences any Fixed Rate Portion;

and the Bank shall determine reasonably and in good faith that the result of any of the foregoing is to increase the cost (whether by incurring a cost or adding to a cost) to the Bank of creating or maintaining any Fixed Rate Portion hereunder or to reduce the amount of principal or interest received or receivable by the Bank (without benefit of, or credit for, any prorations, exemption, credits or other offsets available under any such laws, treaties, regulations, guidelines or interpretations thereof), then the Company shall pay on demand to the Bank from time to time as specified by the Bank such additional amounts as are sufficient to compensate and indemnify it for such increased cost or reduced amount. If the Bank makes such a claim for compensation, it shall provide to the Company a certificate setting forth the computation of the increased cost or reduced amount as a result of any event mentioned herein in reasonable detail and such certificate shall be *prima facie* correct.

Section 2.7. Funding Indemnity. In the event the Bank shall incur any loss, cost or expense (including, without limitation, any loss (including loss of profit), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Bank to fund or maintain any Fixed Rate Portion or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Bank) as a result of:

(a) any payment of a Fixed Rate Portion on a date other than the last day of the then applicable Interest Period for any reason, whether before or after default, and whether or not such payment is required by any provisions of this Agreement, but in any event excluding such a payment to the extent required by Section 2.4 hereof; or

(b) any failure by the Company to create, borrow, continue or effect by conversion a Fixed Rate Portion on the date specified in a notice given pursuant to this Agreement unless such

failure results from the Bank's inability or unwillingness pursuant to Sections 2.4 or 2.5 hereof to create, continue or effect by conversion such Fixed Rate Portions;

then upon the demand of the Bank, the Company shall pay to the Bank such amount as will reimburse the Bank for such loss, cost or expense. If the Bank requests such a reimbursement, it shall provide to the Company a certificate setting forth the computation of the loss, cost or expense giving rise to the request for reimbursement in reasonable detail and such certificate shall be *prima facie* correct.

Section 2.8. Lending Branch. The Bank may, at its option, elect to make, fund or maintain Portions of the Loans hereunder at such of its branches or offices as the Bank may from time to time elect. To the extent reasonably possible, the Bank shall designate an alternate branch or funding office with respect to the Fixed Rate Portions to reduce any liability of the Company to the Bank under Section 2.6 hereof or to avoid the unavailability of an interest rate option under Section 2.5 hereof, so long as such designation is not otherwise disadvantageous to the Bank.

Section 2.9. Discretion of Bank as to Manner of Funding. Notwithstanding any provision of this Agreement to the contrary, the Bank shall be entitled to fund and maintain its funding of all or any part of the Note in any manner it sees fit, it being understood, however, that for the purposes of this Agreement all determinations hereunder (including, without limitation, determinations under Sections 2.5, 2.6 and 2.7 hereof) shall be made as if the Bank had actually funded and maintained each Fixed Rate Portion during each Interest Period applicable thereto through the purchase of deposits in the interbank market in the amount of such Fixed Rate Portion, having a maturity corresponding to such Interest Period, and, in the case of any SOFR Portion, bearing an interest rate equal to the Term SOFR for such Interest Period.

SECTION 3. FEES, PREPAYMENTS, PORTION, TERMINATIONS, EXTENSIONS, APPLICATIONS AND CAPITAL ADEQUACY.

Section 3.1. Fees.

(a) *Commitment Fees.* For the period from and including the Fifth Amendment Effective Date to but not including the Termination Date, the Company shall pay to the Bank a commitment fee at the rate per annum equal to the Applicable Margin for the commitment fee as from time to time in effect on the average daily unused portion of the Revolving Credit Commitment. Such commitment fee shall be payable quarterly in arrears on the last day of each March, June, September, and December in each year (commencing on the first such date occurring after the date hereof) and on the Termination Date.

(b) *Letter of Credit Fees.* For the period from and including the Fifth Amendment Effective Date to but not including the Termination Date, the Company shall pay to the Bank a fee at a rate per annum equal to the Applicable Margin for Letter of Credit fees in effect as of the time such fee is payable, on the average daily outstanding amounts during the preceding quarter of the Letters of Credit which are standby letters of credit. Such letter of credit fee shall be payable quarterly in arrears on the last day of each March, June, September, and December in

each year (commencing on the first such date occurring after the date hereof) and on the Termination Date.

(c) *Letter of Credit Transaction Charges.* In addition to the Letter of Credit fee called for by Section 3.1(b) hereof, the Company further agrees to pay to the Bank such issuing, processing and transaction fees and charges as the Bank from time to time customarily imposes in connection with any issuance, amendment, cancellation, negotiation, and/or payment of any Letter of Credit and the drawings made thereunder.

Section 3.2. Voluntary Prepayments. The Company shall have the privilege of prepaying the Loans in whole or in part (but, if in part, then (i) if such Loan or Loans constitutes part of the Base Rate Portion, in an amount not less than \$ 50,000, (ii) if such Loan or Loans constitutes part of a Fixed Rate Portion, in an amount not less than \$ 50,000, and (iii) in each case, in an amount such that the minimum amount required for a Loan pursuant to Sections 1.1 and 2.2(a) hereof remain outstanding) at any time upon prior notice to the Bank (such notice if received subsequent to 11:00 a.m. (Chicago time) on a given day to be treated as though received at the opening of business on the next Business Day) by paying to the Bank the principal amount to be prepaid and (i) if such a prepayment prepays the Note in full and is accompanied by the termination of the Revolving Credit Commitment in whole, accrued interest thereon to the date of prepayment, and (ii) in the case of any prepayment of a Fixed Rate Portion of the Loans, accrued interest thereon to the date of prepayment plus any amounts due the Bank under Section 2.7 hereof.

Section 3.3. Mandatory Prepayment. If, within sixty (60) days after receiving notice under Section 7.5(e) of a Change of Control Event, the Bank notifies the Company that the Bank requires prepayment of the Obligations under the Loan Documents, on the date set forth in such notice (which date shall be no earlier than (x) thirty (30) days after such notice is given or (y) the day on which the Company or any Subsidiary repays any other Indebtedness for Borrowed Money aggregating \$1,000,000 or more before its original scheduled due date or (z) the occurrence of such Change of Control Event, whichever day is earlier), the Company shall pay in full all Obligations then outstanding under the Loan Documents, including the prepayment of the Letters of Credit in the manner contemplated by Section 8.4 hereof, and the Revolving Credit Commitment shall terminate in full.

Section 3.3A. Mandatory Prepayment-Foreign Currency. If at any time the sum of the Loans and the U.S. Dollar Equivalent of all Letters of Credit then outstanding shall be in excess of the Revolving Credit Commitment, the Company shall immediately upon demand pay over the amount of the excess to the Bank as and for a mandatory prepayment of the Obligations under the Loan Documents, with each such prepayment first to be applied to the Loans until paid in full with any remaining balance to be held by the Bank as collateral security for the Obligations owing under the Loan Documents with respect to the Letters of Credit.

Section 3.4. Terminations. The Company shall have the right at any time and from time to time, upon three (3) Business Days' prior notice to the Bank, to terminate without premium or penalty and in whole or in part (but if in part, then in an amount not less than \$500,000) the Revolving Credit Commitment, *provided* that the Revolving Credit Commitment may not be reduced to an amount less than the aggregate principal amount of the Loans and

Letters of Credit then outstanding. Partial terminations of the Revolving Credit Commitment hereunder shall not reduce the maximum amount of Letters of Credit permitted under Section 1.3(a) hereof unless and until the Revolving Credit Commitment has been reduced to an amount less than \$20,000,000, in which event such maximum amount of Letters of Credit shall be equal to the Revolving Credit Commitment. Any termination of the Revolving Credit Commitment pursuant to this Section may not be reinstated.

Section 3.5. Place and Application of Payments. All payments of principal, interest, fees and all other Obligations payable hereunder and under the other Loan Documents shall be made to the Bank at its office at 320 South Canal Street, Chicago, Illinois (or at such other place as the Bank may specify) no later than 2:00 p.m. (Chicago time) on the date any such payment is due and payable. Payments received by the Bank after 2:00 p.m. (Chicago time) shall be deemed received as of the opening of business on the next Business Day. All such payments shall be made in lawful money of the United States of America, in immediately available funds at the place of payment, without setoff or counterclaim and without reduction for, any and all present or future taxes, levies, imposts, duties, fees, charges, deductions, withholdings, restrictions and conditions of any nature imposed by any government or any political subdivision or taxing authority thereof (but excluding any taxes imposed on or measured by the net income or gross receipts of the Bank). Unless the Company otherwise directs, except during the continuance of any Event of Default, principal payments shall be first applied to the Base Rate Portion of the Note until payment in full thereof, with any balance applied to the Fixed Rate Portions of the Note in the order in which their Interest Periods expire. All payments on any Note (whether voluntary or required) shall be accompanied by any amount due the Bank under Section 2.7 hereof, but no acceptance of such a payment without requiring payment of amounts due under Section 2.7 shall preclude a later demand by the Bank for any amount due it under Section 2.7 in respect of such payment. Any amount paid or prepaid on the Note may, subject to all of the terms and conditions hereof, be borrowed, repaid and borrowed again.

Section 3.6. Notations. All Loans made against the Note, the status of all amounts evidenced by the Note as constituting part of the Base Rate Portion or a SOFR Portion or an Offered Rate Portion, and in the case of any Fixed Rate Portion, the rates of interest and Interest Periods applicable thereto shall be recorded by the Bank on its books and records or, at its option in any instance, endorsed on a schedule to the Note and the unpaid principal balance and status, rates and Interest Periods so recorded or endorsed by the Bank shall be evidence in any court or other proceeding brought to enforce the Note of the principal amount remaining unpaid thereon, the status of the Loans evidenced thereby and the interest rates and Interest Periods applicable thereto; provided that the failure of the Bank to record any of the foregoing shall not limit or otherwise affect the obligation of the Company to repay the principal amount of such Note together with accrued interest thereon. Prior to any negotiation of the Note, the Bank shall record on a schedule thereto the status of all amounts evidenced thereby as constituting part of the Base Rate Portion or a SOFR Portion or an Offered Rate Portion, and in the case of any Fixed Rate Portion, the rates of interest and the Interest Periods applicable thereto.

Section 3.7. Change in Capital Adequacy Requirements. If the Bank shall determine that the adoption after the date hereof of any applicable law, rule or regulation regarding capital adequacy of banks generally, or any change in any existing law, rule or regulation, 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 the Bank (or any of its branches) with any request or directive regarding capital adequacy of banks generally (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the Revolving Credit or on the Bank's capital as a consequence of its obligations hereunder with respect to the Revolving Credit to a level below that which the Bank could have achieved but for such adoption, change or compliance (taking into consideration the Bank's policies with respect to liquidity and capital adequacy) by an amount deemed by the Bank to be material, then from time to time, within fifteen (15) days after demand by the Bank, the Company shall pay to the Bank such additional amount or amounts reasonably determined by the Bank as will compensate the Bank for such reduction.

SECTION 4. DEFINITIONS; INTERPRETATION.

Section 4.1. Definitions. The following terms when used herein shall have the following meanings:

"Acquisition" means (i) the acquisition of all or any substantial part of the assets, property or business of any other Person, or (ii) any acquisition of a majority of the common stock or other equity securities of any Person.

"Adjusted Term SOFR" means, for purposes of any calculation, the per annum rate equal to ~~the sum of (i) Term SOFR for such calculation~~ *plus (ii) 0.10% (10 basis points) for one-month Interest Periods, 0.15% (15 basis points) for three-month Interest Periods, and 0.25% (25 basis points) for six-month Interest Periods;* provided, ~~further~~, that if Adjusted Term SOFR determined as provided in the foregoing shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Affiliate" means any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, another Person. A Person shall be deemed to control another Person for purposes of this definition if such Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

"Aggregate Cumulative Amount" means, as of any time, (a) with respect to Net Income, the sum of the amounts (with one separate amount to be computed for each Defaulting Insignificant Subsidiary and such amounts then added together to produce such sum) equal (for each such Defaulting Insignificant Subsidiary) to the Net Income attributable to such Defaulting Insignificant Subsidiary for the fiscal year of the Company immediately preceding the fiscal year in which such Defaulting Insignificant Subsidiary first became a Defaulting Insignificant Subsidiary and (b) with respect to Consolidated Total Assets, the sum of the amounts (with one separate amount to be computed for each Defaulting Insignificant Subsidiary and such amounts then added together to produce such sum) equal (for each such Defaulting Insignificant Subsidiary) to the Consolidated Total Assets attributable to such Defaulting Insignificant Subsidiary as of the close of the fiscal year of the Company immediately preceding the fiscal

year in which such Defaulting Insignificant Subsidiary first became a Defaulting Insignificant Subsidiary.

“*Agreement*” means this Credit Agreement, as the same may be amended, modified or restated from time to time in accordance with the terms hereof.

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

“*Anti-Money Laundering Laws*” means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules applicable to the Company or its Subsidiaries related to terrorism financing or money laundering, including any applicable provision of the Patriot Act.

“*Applicable Margin*” means, with respect to the Base Rate Portion, SOFR Portions, the commitment fee payable under Section 3.1(a) hereof and the letter of credit fee payable under Section 3.1(b) hereof ~~shall mean,~~ the rate specified for such Obligation below, subject to quarterly adjustment as hereinafter provided:

LEVEL STATUS	DEBT TO EARNINGS RATIO	BASE RATE PORTION:	SOFR PORTIONS:	COMMITMENT FEE:	LETTER OF CREDIT FEE:
Level IV	<1.00:1.00 <u>≥ 3.00x</u>	0.25 <u>1.00%</u>	1.25 <u>2.00%</u>	0.25%	1.25 <u>2.00%</u>
Level IV	<u>≥ 2.25x but < 3.00x</u>	<u>0.75%</u>	<u>1.75%</u>	<u>0.20%</u>	<u>1.75%</u>
Level III	<u>≥ 1.00:1.00</u> <u>1.50x</u> but < <u>2.00:1.00</u> <u>2.25x</u>	0.50%	1.50%	0.25 <u>0.20%</u>	1.50%
Level II	<u>≥ 2.00:1.00</u> <u>0.75x</u> but < <u>1.50x</u>	0.75 <u>0.25%</u>	1.75 <u>1.25%</u>	0.25 <u>0.15%</u>	1.75 <u>1.25%</u>
Level I	<u>< 0.75x</u>	<u>0.00%</u>	<u>1.00%</u>	<u>0.15%</u>	<u>1.00%</u>

provided, however, that all of the foregoing is subject to the following:

(i) the initial Applicable Margin in effect from the ~~Eighth~~ Ninth Amendment Effective Date through the first Margin Determination Date following the ~~Eighth~~ Ninth Amendment Effective Date shall be the Applicable Margin for Level I Status;

(ii) on or before the date that is five (5) Business Days after the latest date by which the Company is required to deliver a Compliance Certificate to the Bank pursuant to Section 7.5 hereof for each fiscal quarter of the Company (such date that is five (5) Business Days after the latest date by which the Company is required to deliver a Compliance Certificate to the Bank for the relevant fiscal quarter being herein referred to

as the “Margin Determination Date” for such fiscal quarter) (commencing with the first fiscal quarter ending after the date hereof), the Bank shall determine whether Level I Status, Level II Status ~~or~~, Level III Status, Level IV Status or Level V Status exists as of the close of the applicable quarterly accounting period, based upon the Compliance Certificate and financial statements delivered to the Bank under Section 7.5 hereof for such accounting period, and shall promptly notify the Company of such determination and of any change in the Applicable Margin resulting therefrom. Any such change in the Applicable Margin shall be effective as of the related Margin Determination Date, with such new Applicable Margin to continue in effect (subject to interim adjustment in the events and with the effects set forth in the immediately following clause (iii)) until the next Margin Determination Date;

(iii) if the Company has not delivered a Compliance Certificate by the date such Compliance Certificate is required to be delivered under Section 7.5 hereof for a given Margin Determination Date (a “*Late Compliance Certificate*”), the Applicable Margin shall be the Applicable Margin for Level ~~III~~V Status unless and until a Compliance Certificate is delivered for the next Margin Determination Date; provided, however, that if the Company subsequently delivers the Late Compliance Certificate before such next Margin Determination Date, the Applicable Margin shall be established by such Late Compliance Certificate, shall take effect from the date of such late delivery and shall remain effective until such next Margin Determination Date; and

(iv) if and so long as any Event of Default has occurred and is continuing hereunder, notwithstanding anything herein to the contrary, the Applicable Margin shall be the Applicable Margin for Level III Status.

“*Application*” is defined in Section 1.4 hereof.

“*Authorized Representative*” means those persons shown on the list of officers provided by the Company pursuant to Section 6.2(a) hereof and so designated on such list, or on any update of any such list provided by the Company to the Bank, or any further or different officer of the Company so named and designated by any Authorized Representative of the Company in a written notice to the Bank.

“*Available Foreign Currency*” means any currency that is freely convertible to U.S. Dollars and is readily available to, and approved by, the Bank.

“*Bank*” is defined in the introductory paragraph hereof.

“*Bank Products*” means each and any of the following bank products and services provided to the Company or any Guarantor by the Bank or any of its Affiliates: (a) credit cards or charge cards for commercial customers (including, without limitation, commercial credit cards and purchasing cards), (b) stored value cards, and (c) depository, cash management, and treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

“*Bank Product Obligations*” of the Company or any Guarantor means any and all of their respective obligations, whether absolute or contingent and howsoever and whensoever created,

arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Bank Products.

“Base Rate” means, for any day, the rate per annum equal to the greatest of: (a) the rate of interest announced or otherwise established by the Bank from time to time as its prime commercial rate or its equivalent, for U.S. Dollar loans to borrowers located in the United States as in effect on such day, with any change in the Base Rate resulting from a change in said prime commercial rate or its equivalent to be effective as of the date of the relevant change in said prime commercial rate (it being acknowledged and agreed that such rate may not be the Bank’s best or lowest rate), (b) the sum of (i) the rate determined by the Bank to be the average (rounded upward, if necessary, to the next higher 1/100 of 1%) of the rates per annum quoted to the Bank at approximately 10:00 a.m. (Chicago time or as soon thereafter as is practicable) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) by two or more Federal funds brokers selected by the Bank for sale to the Bank at face value of Federal funds in the secondary market in an amount equal or comparable to the principal amount for which such rate is being determined (the *“Federal Funds Rate”*), plus (ii) 1/2 of 1%, and (c) the sum of (i) Term SOFR for a one-month tenor in effect on such day plus (ii) 1.10%. Any change in the Base Rate due to a change in the Federal Funds Rate or Term SOFR, as applicable, shall be effective as of the effective date of the change in such rate. If the Base Rate is being used as an alternative rate of interest pursuant to Section 2.5, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above, provided that if Base Rate as determined above shall ever be less than the Floor, then Base Rate shall be deemed to be the Floor.

“Base Rate Portion” is defined in Section 2.1(a) hereof.

“Business Day” means any day other than a Saturday or Sunday on which the Bank is not authorized or required to close in Chicago, Illinois.

“Capital Lease” means any lease of Property which in accordance with GAAP is required to be capitalized on the balance sheet of the lessee. At the option of the Company upon notice to the Bank, notwithstanding any changes in GAAP, any lease of the Company or its Subsidiaries that would be characterized as an operating lease under GAAP as in effect on the Fifth Amendment Effective Date (whether such lease is entered into before or after the Fifth Amendment Effective Date) shall not constitute a Capital Lease (and shall continue to be characterized as an operating lease) under this Agreement as a result of such changes in GAAP.

“Capitalized Lease Obligation” means the amount of the liability shown on the balance sheet of any Person in respect of a Capital Lease as determined in accordance with GAAP.

“Change of Control Event” means at any time:

any person or group of persons (within the meaning of Section 13 or 14 of the Securities Exchange Act of 1934, as amended (the *“Exchange Act”*), but in any event excluding the Jaffee Group and any other holders of the Class B Common Stock of the Company as of the date of this Agreement) shall have acquired beneficial ownership

(within the meaning of Rule 13d-3 promulgated by the SEC under the Exchange Act) of 30% or more in voting power of the outstanding Voting Stock of the Company; or

(v) during any period of twenty-four consecutive months beginning after the date of this Agreement, individuals who at the beginning of such period constitute the Board of Directors of the Company (the “*Board*”) and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (i) of this Change of Control Event definition or a transaction that would constitute an Event of Default under Section 7.12 hereof) whose election or nomination for election was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved cease for any reason to constitute a majority of the Board.

“*Code*” means the Internal Revenue Code of 1986, as amended, and any successor statute thereto.

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

“*Company*” is defined in the introductory paragraph hereof.

“*Consolidated Capital Expenditures*” means, for any period, capital expenditures (as defined and classified in accordance with GAAP) during such period by the Company and its Subsidiaries on a consolidated basis.

“*Consolidated Debt*” means, at any time the same is to be determined, the sum (but without duplication) of (a) all Indebtedness for Borrowed Money of the Company and its Subsidiaries at such time, plus (b) all Indebtedness for Borrowed Money of any other Person which is directly or indirectly guaranteed by the Company or any of its Subsidiaries or which the Company or any of its Subsidiaries has agreed (contingently or otherwise) to purchase or otherwise acquire or in respect of which the Company or any of its Subsidiaries has otherwise assured a creditor against loss; *minus* (c) unrestricted and unencumbered cash of the Company and its Subsidiaries on deposit in accounts located in the United States on such date in an aggregate amount not to exceed ~~\$15,000,000~~ 50% of Consolidated EBITDA for the then most recently completed four (4) quarter period of the Company and its Subsidiaries.

“*Consolidated EBITDA*” means, with reference to any period for the Company and its Subsidiaries on a consolidated basis, an amount equal to Net Income for such period,

1. plus all amounts deducted (except in the case of clauses (l), (m) and (s) below) in arriving at such Net Income amount in respect of (without duplication):
 - a. Consolidated Interest Expense for such period;
 - b. federal, state and local income taxes paid, payable or accrued for such period;
 - c. all amounts properly charged for depreciation of fixed assets and amortization of intangible assets during such period on the books of the Company and its Subsidiaries;

~~d. a one time non-cash goodwill impairment charge relating to the Retail and Wholesale Reporting Segment in an amount equal to \$5,644,000, taken during the fiscal quarter ending April 30, 2022, and any subsequent period that includes such fiscal quarter;~~

d. [reserved];

- e. unusual or non-recurring non-cash items;
- f. other non-cash charges, expenses or losses (other than write-downs or write-offs of accounts receivables or inventory);
- g. all losses on sales of assets outside the ordinary course of business;
- h. restructuring and similar charges, non-compete costs, severance, relocation costs, integration and facilities opening costs and other business optimization expenses, synergies implementation costs, signing costs, retention or completion bonuses, recruiting costs, transition costs, project start-up costs, closing costs, costs related to implementation of accounting, operational and reporting systems and technology initiatives (including associated with modifying accounting procedures to comply with GAAP and sales and use taxes), consulting and audit fees, system upgrades, costs related to closure/consolidation of facilities or other transaction costs or other operational changes or improvements;
- i. any earn-out payments paid in such period;
- j. currency translation losses and performance losses (in each case, net of gains) relating to foreign currency transactions and currency fluctuations (including, for the avoidance of doubt, any currency translation losses and foreign exchange losses resulting from intercompany loans and other permitted intercompany investments);
- k. reasonable and documented out-of-pocket costs, fees and expenses (including legal, tax, structuring and other costs and expenses), or any amortization thereof, associated with acquisitions (including non-consummated acquisitions), other investments, dividends, dispositions, equity offering or any amortization thereof, and issuances or amendments in respect of debt or equity permitted under this Agreement, in each case whether or not consummated; provided that all such out-of-pocket costs, fees and expenses (other than consent, waiver or amendment fees paid to Bank and PGIM, Inc. and the other purchasers under the Note Agreement and costs and expenses related to the negotiation and documentation of consents, waivers or amendments to the Loan Documents and Note Agreement, in each case in connection with such acquisitions, investments, dividends, dispositions, or equity offerings or issuances or amendments in respect of debt or equity) added pursuant to this clause (1)(k) shall not exceed (for purposes of such calculation) (x) ~~\$1,500,000~~3,000,000 per transaction for each such acquisition, investment, dividend, disposition, or equity offering or issuance or amendment in respect of debt or equity that is not consummated, (y) \$1,000,000 solely with respect to the out-of-pocket costs, fees and expenses related to the non-consummated Acquisition identified to the Bank prior to the Sixth Amendment Effective Date as the "P-27 Acquisition", or (z) ~~\$2,000,000~~5,000,000 per transaction for each such acquisition, investment,

dividend, disposition, or equity offering or issuance or amendment in respect of debt or equity that is consummated;

- l. pro forma “run rate” cost savings, operating expense reductions and synergies related to acquisitions, dispositions and other specified transactions, any issuance, incurrence, assumption or permanent repayment of indebtedness (including indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transaction and for which the financial effect is being calculated) and all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business or division, restructurings, cost savings initiatives and other initiatives in each case previously undertaken (each, a “Specified Transaction”), net of the amount of any actual savings, reductions and synergies realized in such period, in each case, that are reasonably identifiable, factually supportable and projected by the Company in good faith to be realized within the first twelve (12) months after such Specified Transaction, pursuant to a certificate of a responsible officer of the Company delivered to the Bank certifying such amounts in good faith prior to being added to Consolidated EBITDA;
- m. proceeds of business interruption insurance and charges, losses or expenses to the extent indemnified, insured, reimbursed or reimbursable or otherwise covered by an unaffiliated third party, in each case, to the extent received in cash;
- n. one-time reasonable and documented out-of-pocket costs, fees and expenses associated with the consummation of the transactions contemplated on the Sixth Amendment Effective Date; provided that, the aggregate amount of such costs, fees and expenses added pursuant to this clause (1)(n) shall not exceed (for purposes of such calculation) \$1,500,000 and such amounts are expended up to six (6) months after the Sixth Amendment Effective Date;
- o. payments to employees, directors or officers of the Company (or any direct or indirect parent thereof) or any of its Subsidiaries in connection with permitted restricted payments to the extent such payments are not made in lieu of, or as a substitution for, ordinary salary or ordinary payroll payments;
- p. minority interest expense, including expense or deduction attributable to minority equity interests of third parties in any Subsidiary;
- q. reasonable and documented out-of-pocket charges, costs, or expenses in connection with the rollover, acceleration or payout of equity interests held by officers, directors, managers or employees;
- r. deferred purchase price payments of assets, securities, services or businesses including earn-outs and contingent consideration obligations, payments in respect of dissenting shares, and purchase price adjustments, made by such Person during such period, in each case, in connection with any acquisition or other investment permitted under the terms of this Agreement;
- s. adjustments reflected in any quality of earnings report prepared by a nationally or regionally recognized accounting firm, in connection with any acquisition or other investment permitted under the terms of this Agreement consummated after the Sixth Amendment Effective Date;

- t. non-recurring costs, expenses and losses incurred during such period attributable to the termination or discontinuation of any business or operations; and
 - u. reasonable and documented out-of-pocket expenses and fees (including expenses and fees paid to Bank, PGIM, Inc. and the other purchasers under the Note Agreement) incurred during such period and after the Sixth Amendment Effective Date in connection with the consummation or administration of the Loan Documents and the Note Agreement, including, but not limited to, any amendment, consent or waiver.
2. minus, the following (without duplication):
- a. income, franchise and similar tax credits;
 - b. unless accounted for in clause 1(b) above, non-cash charges previously added back to Net Income in determining Consolidated EBITDA to the extent such non-cash charges have become cash expenditures during such period;
 - c. unrealized gains resulting from mark-to-market accounting for hedging activities; and
 - d. any other non-cash items increasing such Net Income (other than any such non-cash items to the extent that it will result in the receipt of cash payments in any future period).

In any event, Consolidated EBITDA shall be calculated on a pro forma basis with respect to any Specified Transaction, as if such Specified Transaction had occurred on the first day of any applicable calculation period.

The aggregate amount of add backs pursuant to clauses (1)(h) and (1)(l) above shall not, before giving effect to such add backs, exceed an amount equal to 20% of Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended prior to the determination date.

“Consolidated Interest Expense” means, with reference to any period, the sum of all interest charges (including imputed interest charges with respect to Capitalized Lease Obligations and all amortization of debt discount and expense) of the Company and its Subsidiaries for such period determined in accordance with GAAP.

“Consolidated Total Assets” means, at any time the same is to be determined, the aggregate of all assets of the Company and its Subsidiaries at such time as computed on a consolidated basis in accordance with GAAP.

“Controlled Group” means all members of a controlled group of corporations and all trades and businesses (whether or not incorporated) under common control which, together with the Company or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

~~*“Current Debt Maturities” means, with reference to any period, the aggregate amount of payments required to be made by the Company and its Subsidiaries during such period in respect of principal on all indebtedness for Borrowed Money (whether at maturity, as a result of mandatory*~~

~~sinking fund redemption, mandatory prepayment, acceleration or otherwise), excluding any principal payments required to be made by the Company and its Subsidiaries on the Note.~~

“Debt to Earnings Ratio” means, as of any time, the ratio of (x) Consolidated Debt at such time to (y) Consolidated EBITDA for the ~~twelve~~ then most recently completed ~~calendar months~~ four (4) quarter period of the Company and its Subsidiaries.

“Default” means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

“Defaulting Insignificant Subsidiary” means an Insignificant Subsidiary which is the subject of any Subsidiary Default on or at any time after the date hereof.

“Designated Jurisdiction” means, at any time, any country, region or territory which is itself the subject or target of any Sanctions.

“Domestic Subsidiary” means each Subsidiary other than a Foreign Subsidiary.

“Eighth Amendment Effective Date” means September 30, 2024.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“Event of Default” means any event or condition identified as such in Section 8.1 hereof.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason not to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

“Fifth Amendment Effective Date” means January 31, 2019.

~~*“Fixed Charge Coverage Ratio”* means, at any time the same is to be determined, the ratio of (a) Consolidated EBITDA for the four (4) consecutive fiscal quarters of the Company then most recently completed less Maintenance Capital Expenditures of the Company and its Subsidiaries during such period to (b) Fixed Charges for the same four (4) consecutive fiscal quarters of the Company then ended; provided that, for any period, the amount of Maintenance Capital Expenditures subtracted from clause (a) above shall equal the lesser of (i) the amount of such capital expenditures that are reasonably identifiable, factually supportable and disclosed in~~

reasonable detail within a certificate of a responsible officer of the Company delivered to Bank and (ii) \$16,500,000.

~~“Fixed Charges” means, with reference to any period for the Company and its Subsidiaries on a consolidated basis, the sum of (a) all regularly scheduled payments of principal paid in cash during such period with respect to Indebtedness for Borrowed Money of the Company and its Subsidiaries (excluding mandatory prepayments), (b) regularly scheduled Interest Expense paid in cash during such period, and (c) federal, state, and local income taxes (and franchise taxes in lieu of income taxes) paid in cash by the Company and its Subsidiaries during such period.~~

“Fixed Rate Portions” means and includes SOFR Portions and Offered Rates Portions, unless the context in which such term is used shall otherwise require.

“Floor” means the rate per annum of interest equal to 0.00%.

“Foreign Subsidiary” means (i) each Subsidiary of the Company which is organized under the laws of a jurisdiction other than the United States of America or any State thereof and (ii) each Subsidiary of the Company of which a majority of the revenues, earnings or total assets (determined on a consolidated basis with that Subsidiary’s Subsidiaries) are located or derived from operations outside the United States of America.

“GAAP” means generally accepted accounting principles as in effect from time to time, applied by the Company and its Subsidiaries on a basis consistent with the preparation of the Company’s most recent financial statements furnished to the Bank pursuant to Section 5.5 hereof.

“Guarantor” means each Domestic Subsidiary of the Company that is a signatory hereto or that executes and delivers to the Bank a Guaranty along with the accompanying closing documents required by Section 6.2 hereof.

“Guaranty” means a letter to the Bank in the form of Exhibit C attached hereto executed by a Subsidiary whereby it acknowledges it is party hereto as a Guarantor under Section 9 hereof.

“Hedging Liability” means the liability of the Company or any Guarantor to the Bank in respect of any interest rate, foreign currency, and/or commodity swap, exchange, cap, collar, floor, forward, future or option agreement, or any other similar interest rate, currency or commodity hedging arrangement, as the Company or such Guarantor, as the case may be, may from time to time enter into with the Bank.

“Inactive Subsidiaries” means each Subsidiary of the Company which has no operations and no assets other than the minimum amount of assets required under applicable state law to maintain such Subsidiary’s corporate existence, but in no event more than \$10,000 in assets.

“Indebtedness for Borrowed Money” means for any Person (without duplication) (i) all indebtedness created, assumed or incurred in any manner by such Person representing money borrowed (including by the issuance of debt securities), (ii) all indebtedness for the deferred purchase price of property or services, (other than any earn-out or similar contingent deferred

purchase price obligation until such obligation (w) becomes a determined, liquidated, or non-contingent amount, or (x) is required to be reflected as a current liability on the consolidated balance sheet of such Person in accordance with GAAP, (iii) all indebtedness secured by any Lien upon Property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, but solely to the extent relating to indebtedness of the type described in clauses (i), (ii), (iv) and (v) of this definition, (iv) all Capitalized Lease Obligations of such Person~~and~~, (v) all obligations of such Person on or with respect to letters of credit, bankers' acceptances and other extensions of credit whether or not representing obligations for borrowed money, and (vi) net obligations of such Person in respect of any Hedging Liability, in each case, other than (w) trade accounts payable arising in the ordinary course of business; and (x) performance, surety, statutory, appeal and similar bonds, in each case, incurred in the ordinary course of business; provided that if any such obligation is drawn upon, such drawing is reimbursed within five (5) Business Days following such drawing. Notwithstanding anything herein to the contrary, solely for purposes of calculating "Consolidated Debt" hereunder, (i) letters of credit and bankers' acceptances shall only constitute Indebtedness for Borrowed Money to the extent consisting of drawn obligations that have not been reimbursed when due and payable and (ii) obligations in respect of any Hedging Liability shall not constitute Indebtedness for Borrowed Money (provided, that such obligations are (or were) entered into by such Person for the purpose of mitigating risks associated with liabilities, commitments, investments, assets or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for speculative purposes).

"Insignificant Subsidiary" means any Subsidiary that is not a Significant Subsidiary.

~~*"Interest Expense"* means, with reference to any period, the sum of all interest charges (including imputed interest charges with respect to Capitalized Lease Obligations and all amortization of debt discount and expense) of the Company and its Subsidiaries for such period determined in accordance with GAAP.~~

"Interest Coverage Ratio" means, at any time the same is to be determined, the ratio of (a) Consolidated EBITDA for the then most recently completed four (4) quarter period of the Company and its Subsidiaries to (b) payments in cash of Consolidated Interest Expense of the Company and its Subsidiaries for the same consecutive four (4) quarter period.

"Interest Period" means, with respect to (a) any SOFR Portion, the period commencing on, as the case may be, the creation, continuation or conversion date with respect to such SOFR Portion and ending one (1), three (3) or six (6) months thereafter as selected by the Company in its notice as provided herein, and (b) any Offered Rate Portion, the period commencing on, as the case may be, the creation, continuation or conversion date with respect to such Offered Rate Portion and ending not less than seven (7) days to not more than thirty (30) days thereafter as selected by the Company in its notice as provided herein; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day, unless in the case of an Interest Period for a SOFR Portion the result of such extension

would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) ~~(vi)~~ no Interest Period may extend beyond the final maturity date of the Note; and

(iii) ~~(vii)~~ the interest rate to be applicable to each Portion for each Interest Period shall apply from and including the first day of such Interest Period to but excluding the last day thereof.

For purposes of determining an Interest Period, a month means a period starting on one day in a calendar month and ending on a numerically corresponding day in the next calendar month, *provided, however*, if an Interest Period begins on the last day of a month or if there is no numerically corresponding day in the month in which an Interest Period is to end, then such Interest Period shall end on the last Business Day of such month.

“*Jaffee Group*” means the Jaffee Investment Partnership, L.P., and Richard M. Jaffee, members of his immediate family and trusts for the benefit of any one or more of the foregoing.

“*Letter of Credit*” is defined in Section 1.3(a) hereof.

~~“*Level I Status*” means, for any Margin Determination Date, that as of the close of the most recently completed calendar quarter with reference to which such Margin Determination Date was set, the Debt to Earnings Ratio is less than 1.00 to 1.00.~~

~~“*Level II Status*” means, for any Margin Determination Date, that as of the close of the most recently completed calendar quarter with reference to which such Margin Determination Date was set, the Debt to Earnings Ratio is greater than or equal to 1.00 to 1.00 but less than 2.00 to 1.00.~~

~~“*Level III Status*” means, for any Margin Determination Date, that as of the close of the most recently completed calendar quarter with reference to which such Margin Determination Date was set, the Debt to Earnings Ratio is greater than or equal to 2.00 to 1.00.~~

“*Lien*” means any mortgage, lien, security interest, pledge, charge or encumbrance of any kind in respect of any Property, including the interests of a vendor or lessor under any conditional sale, Capital Lease or other title retention arrangement.

“*Prior Limited Condition Acquisition*” is defined in Section 1.6 hereof.

“*Limited Condition Acquisition*” means any Acquisition permitted pursuant to Section 7.9(h) hereof (a) whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (b) for which the Company has designated as a Limited Condition Acquisition pursuant to an Limited Condition Acquisition Election; *provided*, that if any such acquisition shall fail to be consummated within one hundred and twenty (120) days after the execution of the applicable definitive acquisition agreement, it shall no longer constitute a Limited Condition Acquisition.

| *“Limited Condition Acquisition Election” is defined in Section 7.9(h) hereof.*

“Loan” and *“Loans”* each is defined in Section 1.1 hereof.

“Loan Documents” means this Agreement, the Note, the Applications, and the Guaranties, and each other instrument or document to be delivered hereunder or thereunder or otherwise in connection therewith.

“Maintenance Capital Expenditures” means, for any period, the aggregate amount of unfinanced Consolidated Capital Expenditures made during such period for the purpose of maintaining, or extending the useful life of, any capital asset (which do not otherwise constitute normal replacements and maintenance which are properly charged to current operations).

“Margin Determination Date” is defined in the definition of Applicable Margin.

“Material Plan” is defined in Section 8.1(g) hereof.

“Net Income” means, with reference to any period, the net income (or net loss) of the Company and its Subsidiaries for such period as computed on a consolidated basis in accordance with GAAP, and, without limiting the foregoing, after deduction from gross income of all expenses and reserves, including reserves for all taxes on or measured by income, but excluding any extraordinary profits and also excluding any taxes on such profits.

| *“Ninth Amendment Effective Date” means October 7, 2026.*

“Note” is defined in Section 1.1 hereof.

“Note Agreement” is defined in Section 7.7(f) hereof.

“Obligations” means all obligations of the Company to pay principal and interest on the Loans, all obligations of the Company to reimburse the Bank for drawings on Letters of Credit, all fees and charges payable hereunder, all obligations of the Company or any Guarantor with respect to any Bank Product Obligations, all obligations of the Company or any Guarantor with respect to any Hedging Liability, and all other payment obligations of the Company arising under or in relation to any Loan Document, in each case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired.

“OFAC” means the United States Department of Treasury Office of Foreign Assets Control.

“OFAC SDN List” means the list of the Specially Designated Nationals and Blocked Persons maintained by OFAC.

“Offered Rate” means the rate per annum quoted to the Company by the Bank for the applicable Interest Period, such Offered Rate being subject at all times to the provisions of Section 2.1(d) hereof.

“Offered Rate Portions” is defined in Section 2.1(a) hereof.

“Patriot Act” means the USA Patriot Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)).

“PBGC” means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

“Person” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization or any other entity or organization, including a government or agency or political subdivision thereof.

“Plan” means any employee pension benefit plan covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code that either (a) is maintained by a member of the Controlled Group for employees of a member of the Controlled Group or (b) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“Portion” is defined in Section 2.1(a) hereof.

“Present Letters of Credit” means those certain letters of credit issued by the Bank described on Schedule 1.3 attached hereto and made a part hereof.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding \$10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Restricted Payment” is defined in Section 7.19 hereof.

“Revaluation Date” means, with respect to any Letter of Credit denominated in an Available Foreign Currency, (a) the date of issuance thereof, (b) the date of each amendment thereto having the effect of increasing the amount thereof, (c) the last day of each calendar month, and (d) each additional date as the Bank shall specify in a written notice to the Company.

“Revolving Credit” is defined in Section 1.1 hereof.

“Revolving Credit Commitment” is defined in Section 1.1 hereof.

“*Sanctioned Person*” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including the OFAC SDN List), the United States Department of State, the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom, or any other relevant sanctions authority, (b) any Person located, organized or resident in a Designated Jurisdiction or (c) any Person controlled by any such Person or Persons described in clauses (a) or (b) above.

“*Sanctions*” means all economic or financial sanctions, sectoral sanctions, secondary sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the United States government (including those administered by OFAC or the United States Department of State) or (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom, or any other relevant sanctions authority.

“*SEC*” means the Securities and Exchange Commission.

“*Seventh Amendment Effective Date*” means April 16, 2024.

“*Significant Subsidiary*” means at any time any Subsidiary that would at such time constitute a “significant subsidiary” (as such term is defined in Regulation S-X of the SEC as in effect on the date hereof) of the Company.

“*Sixth Amendment Effective Date*” means August 30, 2022.

“*SOFR*” means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York) or a successor administrator of the secured overnight financing rate).

“*SOFR Portions*” is defined in Section 2.1(a) hereof.

“*Specified ~~Ultra-Pet~~ Representations*” means the representations and warranties contained in Sections 5.1 (but solely limited to organizational existence), 5.2 (but solely limited to the first sentence thereof and organizational existence), 5.3 (but with no conflicts solely limited to charter documents), 5.4, 5.13 and 5.18 hereof.

“*Specified Acquisition Agreement Representations*” means, with respect to any Limited Condition Acquisition, such of the representations and warranties made by, or on behalf of, the target(s) of such Acquisition and any Subsidiaries thereof in the applicable acquisition agreement as are material to the interests of the Bank, but only to the extent that the Company (or any applicable Subsidiary or Affiliate thereof) has the right to terminate its obligations under, or decline to consummate the applicable Acquisition pursuant to, such acquisition agreement as a result of a breach of such representations and warranties.

“*Specified Ultra Pet Acquisition Agreement Representations*” means the Seller Fundamental Representations and Statutory Representations (in each case, as defined in the Ultra Pet Acquisition Agreement); *provided* that, such representations and warranties are material to the interests of the Bank, but only to the extent that the Company has the right to terminate its

obligations under the Ultra Pet Acquisition Agreement or decline to consummate the Ultra Pet Acquisition as a result of a breach of such representations and warranties.

“*Subsidiary*” means any corporation or other Person more than 50% of the outstanding ordinary voting shares or other equity interests of which is at the time directly or indirectly owned by the Company, by one or more of its Subsidiaries, or by the Company and one or more of its Subsidiaries.

“*Subsidiary Defaults*” is defined in Section 8.5 hereof.

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

“*Term SOFR*” means the Term SOFR Reference Rate on the day (such day, the “*Term SOFR Determination Day*”) that is two (2) U.S. Government Securities Business Days prior to (a) in the case of SOFR Portions, the first day of such Interest Period, or (b) with respect to the Base Rate Portion, such day of determination of the Base Rate, in each case as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“*Term SOFR Administrator*” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Bank in its reasonable discretion).

“*Term SOFR Reference Rate*” means the per annum forward-looking term rate based on SOFR.

“*Termination Date*” means ~~September 30, 2029~~[October 7, 2031](#), or such earlier date on which the Revolving Credit Commitment is terminated in whole pursuant to Section 3.4, 8.2 or 8.3 hereof.

“*Ultra Pet*” means Ultra Pet Company, Inc., a Delaware corporation.

“*Ultra Pet Acquisition*” means the Acquisition by Company of 100% of the equity interests, directly or indirectly, of Ultra Pet and its Subsidiaries pursuant to the Ultra Pet Acquisition Agreement; *provided* that, such Acquisition closes within 120 days of the initial signing of the Ultra Pet Acquisition Agreement.

“*Ultra Pet Acquisition Agreement*” means that certain Stock Purchase Agreement, dated as of April 16, 2024 (together with the exhibits and schedules thereto, as amended, restated,

amended and restated, supplemented or otherwise modified from time to time in a manner not prohibited hereunder, by and among the Company, Ultra Pet and the sellers (as defined therein).

“Unfunded Vested Liabilities” means, for any Plan at any time, the amount (if any) by which the present value of all vested nonforfeitable accrued benefits under such Plan exceeds the fair market value of all Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the Controlled Group to the PBGC or the Plan under Title IV of ERISA.

“U.S. Dollar Equivalent” means (a) the amount of any Letter of Credit denominated in U.S. Dollars, and (b) in relation to any Letter of Credit denominated in an Available Foreign Currency, the amount of U.S. Dollars which would be realized by converting the relevant Available Foreign Currency into U.S. Dollars in the spot market at the exchange rate quoted by the Bank, at approximately 11:00 a.m. (London time) on any Revaluation Date, to major banks in the interbank foreign exchange market for the purchase of U.S. Dollars for such Available Foreign Currency.

“U.S. Dollars” and *“\$”* each means the lawful currency of the United States of America.

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

“Voting Stock” of any Person means the capital stock of any class or classes or other equity interests (however designated) having ordinary voting power for the election of directors or similar governing body of such Person, other than stock or other equity interests having such power only by reason of the happening of a contingency.

“Welfare Plan” means a “welfare plan” as defined in Section 3(1) of ERISA.

“Wholly-Owned Subsidiary” means a Subsidiary of which all of the issued and outstanding shares of capital stock (other than directors’ qualifying shares as required by law) or other equity interests are owned by the Company directly or indirectly through one or more Wholly-Owned Subsidiaries within the meaning of this definition.

Section 4.2. Interpretation. The foregoing definitions are equally applicable to both the singular and plural forms of the terms defined. The words *“hereof”*, *“herein”*, and *“hereunder”* and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references to time of day herein are references to Chicago, Illinois time unless otherwise specifically provided. Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, it shall be done in accordance with GAAP except where such principles are inconsistent with the specific provisions of this Agreement.

Section 4.3. 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.

SECTION 5. REPRESENTATIONS AND WARRANTIES.

The Company represents and warrants to the Bank as follows:

Section 5.1. Organization and Qualification. The Company is duly organized, validly existing and in good standing as a corporation under the laws of the State of Delaware, has full and adequate corporate power to own its Property and conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property owned or leased by it requires such licensing or qualifying, except where the failure to be so licensed or qualified would not have a material adverse effect on the financial condition, Properties, business or operations of the Company and its Subsidiaries, taken as a whole.

Section 5.2. Subsidiaries. Each Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated or organized, as the case may be, has full and adequate power to own its Property and conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property owned or leased by it requires such licensing or qualifying, except where the failure to be so licensed or qualified would not have a material adverse effect on the financial condition, Properties, business or operations of the Company and its Subsidiaries, taken as a whole. Schedule 5.2 hereto identifies each Subsidiary, the jurisdiction of its incorporation or organization, as the case may be, the percentage of issued and outstanding shares of each class of its capital stock or other equity interests owned by the Company and the Subsidiaries and, if such percentage is not 100% (excluding directors' qualifying shares as required by law), a description of each class of its authorized capital stock and other equity interests and the number of shares of each class issued and outstanding and whether or not such Subsidiary is a Significant Subsidiary or Inactive Subsidiary. All of the outstanding shares of capital stock and other equity interests of each Subsidiary are validly issued and outstanding and fully paid and nonassessable and all such shares and other equity interests indicated on Schedule 5.2 as owned by the Company or a Subsidiary are owned, beneficially and of record, by the Company or such Subsidiary free and clear of all Liens. There are no outstanding commitments or other obligations of 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 any Subsidiary.

Section 5.3. Corporate Authority and Validity of Obligations. (a) The Company has full right and authority to enter into this Agreement and the other Loan Documents, to make the borrowings herein provided for, to issue its Note in evidence thereof, and to perform all of its obligations hereunder and under the other Loan Documents. The Loan Documents delivered by the Company have been duly authorized, executed and delivered by the Company and constitute valid and binding obligations of the Company enforceable in accordance with their terms except

as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law); and this Agreement and the other Loan Documents do not, nor does the performance or observance by the Company of any of the matters and things herein or therein provided for, contravene or constitute a default under any provision of law or any judgment, injunction, order or decree binding upon the Company or any provision of the charter, articles of incorporation or by-laws of the Company or any covenant, indenture or agreement of or affecting the Company or any of its Properties, or result in the creation or imposition of any Lien on any Property of the Company.

(b) *Subsidiaries.* Each Subsidiary executing a Loan Document has full right, power and authority to enter into the Loan Documents executed and delivered by it and to perform all of its obligations thereunder. The Loan Documents delivered by each Subsidiary have been duly authorized, executed and delivered by each Subsidiary and constitute valid and binding obligations of the each Subsidiary enforceable in accordance with their terms except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law); and the other Loan Documents delivered by each Subsidiary do not, nor does the performance or observance by each Subsidiary of any of the matters and things therein provided for, contravene or constitute a default under any provision of law or any judgment, injunction, order or decree binding upon each Subsidiary or any provision of the organizational documents (e.g., charter, certificate or articles of incorporation and by-laws, certificate or articles of association and operating agreement, partnership agreement, or other similar organizational documents) of any or any covenant, indenture or agreement of or affecting each Subsidiary or any of its Properties, or result in the creation or imposition of any Lien on any Property of each Subsidiary.

Section 5.4. Use of Proceeds; Margin Stock. The Company shall use the proceeds of the Loans solely for general corporate purposes and for such other legal and proper purposes as are consistent with all applicable laws. Neither the Company nor any Subsidiary is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and no part of the proceeds of any Loan will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock.

Section 5.5. Financial Reports. The consolidated balance sheet of the Company and its Subsidiaries as at July 31, 2005, and the related consolidated statements of income, retained earnings and cash flows of the Company and its Subsidiaries for the fiscal year then ended, and accompanying notes thereto, which financial statements are accompanied by the audit report of PricewaterhouseCoopers LLP, independent public accountants, heretofore furnished to the Bank, fairly present the consolidated financial condition of the Company and its Subsidiaries as at said date and the consolidated results of their operations and cash flows for the period then ended in conformity with generally accepted accounting principles applied on a consistent basis; subject, in the case of an unaudited interim consolidated balance sheet, to year-end adjustments, and provided that such unaudited interim consolidated balance sheet was prepared without footnotes.

Section 5.6. No Material Adverse Change. Since July 31, 2005, there has been no change in the condition (financial or otherwise) or business prospects of the Company or any Subsidiary except those occurring in the ordinary course of business, none of which individually or in the aggregate have been materially adverse to the Company and its Subsidiaries, taken as a whole.

Section 5.7. Full Disclosure. The statements and information furnished to the Bank in connection with the negotiation of this Agreement and the other Loan Documents and the commitment by the Bank to provide all or part of the financing contemplated hereby do not contain any untrue statements of a material fact or omit a material fact necessary to make the material statements contained herein or therein not misleading, the Bank acknowledging that as to any projections furnished to the Bank, the Company only represents that the same were prepared on the basis of information and estimates the Company believed to be reasonable.

Section 5.8. Good Title. The Company and its Subsidiaries each have good and defensible title to their assets as reflected on the most recent consolidated balance sheet of the Company and its Subsidiaries furnished to the Bank (except for sales of assets by the Company and its Subsidiaries in the ordinary course of business), subject to no Liens other than such thereof as are permitted by Section 7.8 hereof.

Section 5.9. Litigation and Other Controversies. There is no litigation or governmental proceeding or labor controversy pending, nor to the knowledge of the Company threatened, against the Company or any Subsidiary which if adversely determined would (a) impair the validity or enforceability of, or impair the ability of the Company to perform its obligations under, this Agreement or any other Loan Document or (b) result in any material adverse change in the financial condition, Properties, business or operations of the Company and its Subsidiaries, taken as a whole.

Section 5.10. Taxes. All tax returns required to be filed by the Company or any Subsidiary in any jurisdiction have, in fact, been filed, except where the failure to file such tax returns would not have a material adverse effect on the financial condition, Properties, business or operations of the Company and its Subsidiaries, taken as a whole, and all taxes, assessments, fees and other governmental charges upon the Company or any Subsidiary or upon any of their respective Properties, income or franchises, which are shown to be due and payable in such returns, have been paid. The Company does not know of any proposed additional tax assessment against it or its Subsidiaries for which adequate provision in accordance with GAAP has not been made on its accounts. Adequate provisions in accordance with GAAP for taxes on the books of the Company and each Subsidiary have been made for all open years, and for its current fiscal period.

Section 5.11. Approvals. No authorization, consent, license, or exemption from, or filing or registration with, any court or governmental department, agency or instrumentality, nor any approval or consent of the stockholders of the Company or any other Person, is or will be necessary to the valid execution, delivery or performance by the Company of this Agreement or any other Loan Document.

Section 5.12. Affiliate Transactions. Neither the Company nor any Subsidiary is a party to any contracts or agreements with any of its Affiliates (other than with Wholly-Owned Subsidiaries) on terms and conditions which are less favorable to the Company or such Subsidiary than would be usual and customary in similar contracts or agreements between Persons not affiliated with each other.

Section 5.13. Investment Company. Neither the Company nor any Subsidiary is an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

Section 5.14. ERISA. The Company and each other member of its Controlled Group has fulfilled its obligations under the minimum funding standards of and is in compliance in all material respects with ERISA and the Code to the extent applicable to it and has not incurred any liability to the PBGC or a Plan under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA. Neither the Company nor any Subsidiary has any contingent liabilities with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation coverage described in article 6 of Title I of ERISA.

Section 5.15. Compliance with Laws. The Company and its Subsidiaries each are in compliance with the requirements of all federal, state and local laws, rules and regulations applicable to or pertaining to their Properties or business operations (including, without limitation, the Occupational Safety and Health Act of 1970, the Americans with Disabilities Act of 1990, and laws and regulations establishing quality criteria and standards for air, water, land and toxic or hazardous wastes and substances), non-compliance with which could have a material adverse effect on the financial condition, Properties, business or operations of the Company and its Subsidiaries, taken as a whole. Neither the Company nor any Subsidiary has received notice to the effect that its operations are not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action could have a material adverse effect on the financial condition, Properties, business or operations of the Company and its Subsidiaries, taken as a whole.

Section 5.16. Other Agreements. Neither the Company nor any Subsidiary is in default under the terms of any covenant, indenture or agreement of or affecting the Company, any Subsidiary or any of their Properties, which default if uncured would have a material adverse effect on the financial condition, Properties, business or operations of the Company and its Subsidiaries, taken as a whole.

Section 5.17. No Default. No Default or Event of Default has occurred and is continuing.

Section 5.18. Sanctions; Anti-Money Laundering Laws and Anti-Corruption Laws.
(a) None of the Company, any of its Subsidiaries, or to the knowledge of the Company, any

director or officer of the Company or any of its Subsidiaries, is a Sanctioned Person or currently the subject or target to any Sanctions.

(b) The Company, its Subsidiaries and, to the knowledge of the Company, their respective directors and officers, are in compliance with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions in all material respects.

(c) The Company and its Subsidiaries have instituted and maintain in effect policies and procedures reasonably designed to ensure compliance with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

SECTION 6. CONDITIONS PRECEDENT.

The obligation of the Bank to make any Loan or issue any Letter of Credit under this Agreement is subject to the following conditions precedent:

Section 6.1. All Advances. As of the time of the making of each extension of credit (including the initial extension of credit) hereunder (except for an extension of credit the proceeds of which will be used to consummate the Ultra Pet Acquisition):

(a) each of the representations and warranties set forth in Section 5 hereof and in the other Loan Documents shall be true and correct as of such time in all material respects (or in all respects to the extent subject to or qualified by materiality or similar concepts), except to the extent the same expressly relate to an earlier date;

(b) no Default or Event of Default shall have occurred and be continuing or would occur as a result of making such Loan;

(c) after giving effect to such extension of credit, the aggregate principal amount of all Loans and Letters of Credit outstanding under this Agreement shall not exceed the Revolving Credit Commitment;

(d) in the case of the issuance of any Letter of Credit, the Bank shall have received a properly completed Application therefor together with the fees called for hereby; and

(e) such Loan shall not violate any order, judgment or decree of any court or other authority or any provision of law or regulation applicable to the Bank (including, without limitation, Regulation U of the Board of Governors of the Federal Reserve System) as then in effect.

The Company's request for any Loan or Letter of Credit shall constitute its warranty as to the foregoing effects.

Section 6.2. Initial Advance. At or prior to the making of the initial extension of credit hereunder, the following conditions precedent shall also have been satisfied (which the Bank acknowledges were satisfied or waived prior to the Seventh Amendment Effective Date):

| (a) the Bank shall have received the following (each to be properly executed and completed) and the same shall have been approved as to form and substance by the Bank:

(i) this Agreement duly executed and delivered by the Company and each Domestic Subsidiary party hereto as a guarantor;

(ii) the Note from the Company

(iii) copies (executed or certified, as may be appropriate) of all legal documents or proceedings taken in connection with the execution and delivery of this Agreement and the other Loan Documents to the extent the Bank or its counsel may reasonably request;

(iv) an incumbency certificate containing the name and title of each of the Company's Authorized Representatives;

(v) evidence of insurance required by Section 7.4 hereof; and

(b) the Bank shall have received such valuations and certifications as it may require in order to satisfy itself as to the financial condition of the Company and its Subsidiaries, and the lack of material contingent liabilities of the Company and its Subsidiaries;

(c) legal matters incident to the execution and delivery of this Agreement and the other Loan Documents and to the transactions contemplated hereby shall be satisfactory to the Bank and its counsel; and the Bank shall have received the favorable written opinion of counsel for the Company and each Guarantor in form and substance satisfactory to the Bank and its counsel;

(d) the Bank shall have received a good standing certificate for the Company and each Guarantor (dated as of the date no earlier than December 1, 2005) from the office of the secretary of state of the state of its incorporation; and

(e) such other agreements, instruments, documents, certificates and opinions as the Bank may reasonably request.

Section 6.3. Ultra Pet Advance. Notwithstanding anything herein or in any other Loan Documents to the contrary, the Bank hereby agrees to make a Loan to the Company substantially concurrently with the consummation of the Ultra Pet Acquisition in the amount of \$10,000,000 (or such lesser amount requested by the Company), and the only conditions to the making of such Loan shall be the following:

(a) only one such Loan hereunder shall be permitted, and the amount of such Loan shall not exceed \$10,000,000;

(b) after giving effect to the Loan the aggregate principal amount of all Loans and Letters of Credit outstanding under this Agreement shall not exceed the Revolving Credit Commitment;

(c) No event, change, loss, condition or state of facts shall have occurred that may have any "Material Adverse Effect" (as defined in the Ultra Pet Acquisition Agreement);

(d) the Ultra Pet Acquisition Agreement shall not have been amended, restated, supplemented or otherwise modified in any manner materially adverse to the Bank without the written consent of the Bank, which consent shall not be unreasonably withheld, conditioned or delayed (it being understood that (i) any decrease in the purchase price of the Ultra Pet Acquisition pursuant to any purchase price or similar adjustments is not materially adverse to the Bank, (ii) any decrease in the purchase price of the Ultra Pet Acquisition in an amount less than 10% is not materially adverse to the Bank, and (iii) any increase in the purchase price of the Ultra Pet Acquisition that is not funded with additional debt for borrowed money shall not be considered materially adverse to the Bank);

(e) the Specified ~~Ultra Pet~~ Representations shall be true and correct in all material respects and the Specified Ultra Pet Acquisition Agreement Representations shall be true and correct in all material respects except for any and all breaches of such Specified Acquisition Agreement Representations that do not give rise, individually or in the aggregate, to the right to terminate Company's obligations under the Ultra Pet Acquisition Agreement or decline to consummate the Ultra Pet Acquisition as a result of any such breaches of the Specified Ultra Pet Acquisition Agreement Representations;

(f) [reserved]; and

(g) no Event of Default under Sections 8.1(a), (j) or (k) hereof shall have occurred and be continuing, either immediately prior to or immediately after giving effect to the Ultra Pet Acquisition.

The Company's request for the Loan pursuant to this Section 6.3 shall constitute its representation as to the satisfaction of each of the foregoing conditions.

SECTION 7. COVENANTS.

The Company agrees that, so long as any credit is available to or in use by the Company hereunder, except to the extent compliance in any case or cases is waived in writing by the Bank:

Section 7.1. Maintenance of Business. The Company shall, and shall cause each Subsidiary to, preserve and maintain its existence. The Company shall, and shall cause each Subsidiary to, preserve and keep in force and effect all licenses, permits and franchises necessary to the proper conduct of its business. The foregoing notwithstanding, this Section 7.1 shall not operate to prevent any merger or consolidation otherwise permitted by Sections 7.10 or 7.11 hereof or the dissolution of any Foreign Subsidiary that is not a Significant Subsidiary if such action is, in the reasonable business judgment of the Company, desirable in the conduct of its business.

Section 7.2. Maintenance of Properties. The Company shall maintain, preserve and keep its property, plant and equipment in good repair, working order and condition (ordinary wear and tear excepted) and shall from time to time make all needful and proper repairs, renewals, replacements, additions and betterments thereto so that at all times the efficiency thereof shall be fully preserved and maintained (ordinary wear and tear excepted), and shall cause each Subsidiary to do so in respect of Property owned or used by it.

Section 7.3. Taxes and Assessments. The Company shall duly pay and discharge, and shall cause each Subsidiary to duly pay and discharge, all taxes, rates, assessments, fees and governmental charges upon or against it or its Properties, in each case before the same become delinquent and before penalties accrue thereon, unless and to the extent that the same are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and adequate reserves are provided therefor.

Section 7.4. Insurance. The Company shall insure and keep insured, and shall cause each Subsidiary to insure and keep insured, with good and responsible insurance companies, all insurable Property owned by it which is of a character usually insured by Persons similarly situated and operating like Properties against loss or damage from such hazards and risks, and in such amounts, as are insured by Persons similarly situated and operating like Properties; and the Company shall insure, and shall cause each Subsidiary to insure, such other hazards and risks (including employers' and public liability risks) with good and responsible insurance companies as and to the extent usually insured by Persons similarly situated and conducting similar businesses. The Company shall upon request furnish to the Bank a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section.

Section 7.5. Financial Reports. The Company shall, and shall cause each Subsidiary to, maintain a standard system of accounting in accordance with GAAP and shall furnish to the Bank and its duly authorized representatives such information respecting the business and financial condition of the Company and its Subsidiaries as the Bank may reasonably request; and without any request, shall furnish to the Bank:

(a) as soon as available, and in any event within sixty (60) days after the last day of each fiscal quarter of the Company (other than the last fiscal quarter of each fiscal year), a copy of the consolidated balance sheet of the Company and its Subsidiaries as of the last day of such fiscal quarter and the consolidated statements of income, retained earnings and cash flows of the Company and its Subsidiaries for such fiscal quarter and the fiscal year-to-date period then ended, each in reasonable detail showing in comparative form the figures for the corresponding date and period in the previous fiscal year, prepared by the Company in accordance with GAAP (subject to year-end adjustment and provided that such balance sheet was prepared without footnotes) and certified to by the chief financial officer of the Company;

(b) as soon as available, and in any event within one hundred twenty (120) days after the last day of each fiscal year of the Company, a copy of the consolidated balance sheet of the Company and its Subsidiaries as of the last day of such fiscal year and the consolidated statements of income, retained earnings and cash flows of the Company and its Subsidiaries for the fiscal year then ended, and accompanying notes thereto, each in reasonable detail showing in comparative form the figures for the previous fiscal year, accompanied by an opinion thereon of

Grant Thornton LLP or another firm of independent public accountants of recognized standing, selected by the Company and satisfactory to the Bank, to the effect that the consolidated financial statements have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated financial condition of the Company and its Subsidiaries as of the close of such fiscal year and the results of their operations and cash flows for the fiscal year then ended and that an examination of such accounts in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances;

(c) (i) simultaneously with the transmission thereof, copies of any financial statements or other material notices given to the purchasers or holders pursuant to the Note Purchase Agreement; and (ii) promptly after the sending or filing thereof, copies of all proxy statements, financial statements and reports which the Company sends to its shareholders, and copies of all other regular, periodic and special reports and all registration statements which the Company files with the Securities and Exchange Commission of the United States or any successor thereto, or with any national securities exchange;

(d) promptly after knowledge thereof shall have come to the attention of any responsible officer of the Company, written notice of (i) any threatened or pending litigation or governmental proceeding or labor controversy against the Company or any Subsidiary which, if adversely determined, would adversely effect the financial condition, Properties, business or operations of the Company and its Subsidiaries, taken as a whole, or (ii) the occurrence of any Default or Event of Default hereunder (or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in Section 8.1(f)); or (iii) any Change of Control Event; and

(e) promptly, from time to time, (i) such other information regarding the operations, business affairs and financial condition of the Company or any of its Subsidiaries, or compliance with the terms of any Loan Document, as the Bank may reasonably request or (ii) information and documentation reasonably requested by the Bank for purposes of compliance with applicable “know your customer” requirements under the Patriot Act or other applicable Anti-Corruption Laws.

Each of the financial statements furnished to the Bank pursuant to subsections (a) and (b) of this Section shall be accompanied by a written certificate in the form attached hereto as Exhibit B signed by the Company’s chief financial officer or such other officer of the Company acceptable to the Bank to the effect that to the best of such officer’s knowledge and belief no Default or Event of Default has occurred during the period covered by such statements or, if any such Default or Event of Default has occurred during such period, setting forth a description of such Default or Event of Default and specifying the action, if any, taken by the Company to remedy the same. Such certificate shall also set forth the calculations supporting such statements in respect of Section 7.17 of this Agreement.

Notwithstanding the foregoing, the obligations in Section 7.5(a) and 7.5(b) may be satisfied with respect to financial information of the Company and its Subsidiaries by furnishing Company’s Form 10-K or 10-Q or other report, proxy statement or materials, as applicable, filed with the

Securities and Exchange Commission; *provided* that, to the extent such information is in lieu of information required to be provided under Section 7.5(b), such materials are accompanied by an opinion of Grant Thornton LLP or another firm of independent public accountants of recognized standing, selected by the Company and satisfactory to the Bank, to the effect that the consolidated financial statements have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated financial condition of the Company and its Subsidiaries as of the close of such fiscal year and the results of their operations and cash flows for the fiscal year then ended and that an examination of such accounts in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances.

Section 7.6. Inspection. The Company shall, and shall cause each Subsidiary to, permit the Bank and its duly authorized representatives and agents, at the Bank's expense, to visit and inspect any of the Properties, corporate books and financial records of the Company and each Subsidiary, to examine and make copies of the books of accounts and other financial records of the Company and each Subsidiary, and to discuss the affairs, finances and accounts of the Company and each Subsidiary with, and to be advised as to the same by, its officers and independent public accountants (and by this provision the Company hereby authorizes such accountants to discuss with the Bank the finances and affairs of the Company and of each Subsidiary) at such reasonable times and reasonable intervals as the Bank may designate; *provided, however*, that in the absence of any Default or Event of Default, there shall be no more than one such inspection per calendar year.

Section 7.7. Indebtedness for Borrowed Money. The Company shall not, nor shall it permit any Subsidiary to, issue, incur, assume, create or have outstanding any Indebtedness for Borrowed Money; *provided, however*, that the foregoing shall not restrict nor operate to prevent:

(a) the Obligations of the Company owing to the Bank and other indebtedness and obligations of the Company or any Subsidiary from time to time owing to the Bank (including, without limitation, Hedging Liability);

(b) purchase money indebtedness and Capitalized Lease Obligations secured by Liens permitted by Section 7.8(d) hereof in an aggregate amount at any time outstanding not to exceed the greater of (i) \$500,000 at any one time outstanding 9,000,000, and (ii) 10% of Consolidated EBITDA for the then most recently completed four (4) quarter period of the Company and its Subsidiaries (determined on a pro forma basis);

(c) intercompany indebtedness from time to time owing to the Company by any Domestic Subsidiary which is a Guarantor hereunder in the ordinary course of business;

(d) intercompany indebtedness from time to time owing by any Foreign Subsidiary to the Company or any Domestic Subsidiary;

(e) unsecured indebtedness from time to time owing by any Foreign Subsidiary to any third-party financial institution in an aggregate amount at any time outstanding not to exceed the U.S. Dollar equivalent of \$3,000,000 at any one time outstanding 9,000,000;

(f) unsecured indebtedness issued by the Company and its Subsidiaries with respect to that certain Amended and Restated Note Purchase and Private Shelf Agreement dated as of May 15, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “*Note Agreement*”), and any other unsecured indebtedness issued by the Company and its Subsidiaries from time to time; *provided* that (i) the aggregate principal amount of all indebtedness permitted under this subsection shall not exceed ~~\$75,000,000~~ 150,000,000 at any one time outstanding and (ii) in connection with any such indebtedness issued after the date hereof, no Default or Event of Default shall exist at the time of such issuance or shall arise as a consequence thereof; ~~*provided further that, solely with respect to the Ultra Pet Acquisition, to the extent an extension of credit hereunder is permitted pursuant to Section 6.3, an extension of credit under the Note Agreement shall also be permitted in an amount not to exceed \$10,000,000, the issuance of which shall not be subject to clause (ii) above;*~~

(g) Indebtedness existing on the closing date of the Ultra Pet Acquisition and described on Schedule 7.7 and any refinancings, renewals or extensions thereof which do not increase the principal amount thereof; *provided* that, the Company shall not permit, directly or indirectly, any amendment, modification, or other change to any of the terms or provisions of the Indebtedness described on Schedule 7.7, except to the extent that such amendment, modification, or change could not, individually or in the aggregate, reasonably be expected to be materially adverse to the interests of the Bank; ~~and~~

~~(h) unsecured Indebtedness for Borrowed Money not otherwise permitted by this Section aggregating not more than \$500,000 at any one time outstanding.~~

(h) to the extent owing by the Company or any Domestic Subsidiary, unsecured Indebtedness for Borrowed Money not otherwise permitted by this Section in an aggregate amount at any time outstanding not to exceed the greater of (i) \$18,000,000, and (ii) 20% of Consolidated EBITDA for the then most recently completed four (4) quarter period of the Company and its Subsidiaries (determined on a pro forma basis); and

(i) to the extent the same constitutes Indebtedness for Borrowed Money, unsecured obligations owing by the Company or any Domestic Subsidiary in respect of earn out agreements, seller notes and other arrangements representing acquisition consideration or deferred payments of a similar nature incurred in connection with any investment or Acquisition permitted under Section 7.9.

Section 7.8. Liens. The Company shall not, nor shall it permit any Subsidiary to, create, incur or permit to exist any Lien of any kind on any Property owned by the Company or any Subsidiary; *provided, however*, that this Section shall not apply to nor operate to prevent:

(a) Liens arising by statute in connection with worker’s compensation, unemployment insurance, old age benefits, social security obligations, taxes, assessments, statutory obligations or other similar charges (other than Liens arising under ERISA), good faith cash deposits in connection with tenders, contracts or leases to which the Company or any Subsidiary is a party or other cash deposits required to be made in the ordinary course of business, provided in each case that the obligation is not for borrowed money and that the obligation secured is not overdue or, if overdue, is being contested in good faith by appropriate

proceedings which prevent enforcement of the matter under contest and adequate reserves have been established therefor;

(b) mechanics', workmen's, materialmen's, landlords', carriers', or other similar Liens arising in the ordinary course of business with respect to obligations which are not due or which are being contested in good faith by appropriate proceedings which prevent enforcement of the matter under contest;

(c) the pledge of assets for the purpose of securing an appeal, stay or discharge in the course of any legal proceeding, provided that the aggregate outstanding amount of liabilities of the Company and its Subsidiaries secured by a pledge of assets permitted under this subsection, including interest and penalties thereon, if any, shall not be in excess of ~~\$5,000,000 at any one-time outstanding~~ 9,000,000;

(d) Liens existing on the closing date of the Ultra Pet Acquisition and described on Schedule 7.8; and

(e) Liens on property of the Company or any of its Subsidiaries created solely for the purpose of securing purchase money indebtedness and Capitalized Lease Obligations, representing or incurred to finance, refinance or refund the purchase price of Property, provided that no such Lien shall extend to or cover other Property of the Company or such Subsidiary other than the respective Property so acquired, and the principal amount of indebtedness secured by any such Lien shall at no time exceed the original purchase price of such Property.

Section 7.9. Acquisitions, Investments, Loans, Advances and Guaranties. The Company shall not, nor shall it permit any Subsidiary to, directly or indirectly, make, retain or have outstanding any investments (whether through purchase of stock or obligations or otherwise) in, or loans or advances (other than for travel advances and other similar cash advances made to employees in the ordinary course of business) to, any other Person, or be or become liable as endorser, guarantor, surety or otherwise for any debt, obligation or undertaking of any other Person, or otherwise agree to provide funds for payment of the obligations of another, or supply funds thereto or invest therein or otherwise assure a creditor of another against loss, or apply for or become liable to the issuer of a letter of credit which supports an obligation of another, or subordinate any claim or demand it may have to the claim or demand of any other Person; *provided, however,* that the foregoing provisions shall not apply to nor operate to prevent:

(a) investments in direct obligations of the United States of America or of any agency or instrumentality thereof whose obligations constitute full faith and credit obligations of the United States of America, provided that any such obligations shall mature within one year of the date of issuance thereof;

(b) investments in commercial paper rated at least P-1 by Moody's Investors Services, Inc. and at least A-1 by Standard & Poor's Corporation maturing within 270 days of the date of issuance thereof;

(c) investments in certificates of deposit issued by any United States commercial bank having capital and surplus of not less than \$100,000,000 which have a maturity of one year or less;

(d) endorsement of items for deposit or collection of commercial paper received in the ordinary course of business;

(e) equity investments in Subsidiaries;

(f) the Letters of Credit, the Guaranties, and the obligations of any Guarantor under Section 9 hereof, and any guarantee by the Company of the indebtedness of its Foreign Subsidiaries permitted under Section 7.7(e) above;

(g) guaranties issued by Subsidiaries in support of obligations of the Company permitted under Section 7.7 above, *provided* that in the case of any Domestic Subsidiary it is also a Guarantor hereunder;

(h) Acquisitions of all or any substantial part of the assets or business of any other Person or division thereof engaged in the same or any related business, or of a majority of the voting stock of such a Person, provided that (i) no Default or Event of Default exists or would exist after giving pro forma effect to such Acquisition, including with respect to the financial covenants contained in Section 7.17 on a pro forma basis; provided, that in the case of any Limited Condition Acquisition for which the Company has made a Limited Condition Acquisition Election, (A) no Event of Default shall have occurred and be continuing on the date of execution and effectiveness of the definitive agreement for such Limited Condition Acquisition and no Event of Default under Section 8.1(a), (j) or (k) hereof shall have occurred and be continuing at the time such Limited Condition Acquisition is consummated, and (B) such pro forma financial covenant compliance shall be tested as of the date the related definitive agreement is entered into, (ii) the board of directors or other governing body of such Person whose Property, or voting stock or other interests in which, are being so acquired has approved the terms of such Acquisition, (iii) the Company shall have delivered to the Bank prior written notice of such Acquisition ~~and, if a new Subsidiary results from~~ (together with, to the extent readily available, historical financial statements and copies of all third party reports (including any quality of earnings reports) actually obtained by the Company in connection with such Acquisition, an updated Schedule 5.2, (iv) the sum of (1) (subject to customary qualifications)), provided, that, unless waived by the Bank in its sole discretion, where the aggregate amount expended ~~by the Company and its Subsidiaries~~ as consideration ~~for such Acquisition~~ (and in any event (x) including as such consideration, any Indebtedness for Borrowed Money assumed or incurred as a result of such ~~acquisition~~ Acquisition and the good faith estimate by the Company of the maximum amount of any deferred purchase price obligations (including any earn out or other similar contingent payment amounts), and (y) excluding as such consideration, any equity securities issued by the Company as consideration for such Acquisition) ~~and (2) the aggregate amount expended as consideration (including Indebtedness for Borrowed Money and excluding equity securities as aforesaid) for all other Acquisitions permitted under this Section 7.9(h) after the Eighth Amendment Effective Date, on a cumulative basis does not exceed \$100,000,000 in the aggregate (exclusive of the consideration expended for the Ultra-Pet Acquisition), and (v) where the aggregate amount expended as consideration (including Indebtedness for Borrowed~~

~~Money and excluding equity securities as aforesaid)~~ for such Acquisition equals or exceeds \$30,000,000, ~~50,000,000~~, (A) the Company shall have ~~furnished to the Bank at such time~~ reasonable details as to such Acquisition (including sources and uses of funds), historical financial information delivered to the Bank, together with such notice, a pro forma balance sheet and pro forma financial ~~forecasts~~ projections of the Company ~~on a consolidated basis~~ and its Subsidiaries after giving effect to ~~the~~ such Acquisition and ~~covenant compliance calculations~~ reasonably satisfactory to the Bank (and, within 60 days after the date of any such Acquisition where the aggregate amount expended as consideration (including Indebtedness for Borrowed Money and excluding equity securities as aforesaid) a copy of the executed acquisition agreement (or the substantially final draft thereof) for such Acquisition, and (B) at the Company's option, (1) the annual financial statements for the most recently completed fiscal year (or, if the audit for the most recently completed fiscal year has not been released and such Acquisition is consummated within one hundred twenty (120) days after the end of such fiscal year, the immediately prior fiscal year) of such Person (or Persons) whose Property, or voting stock or other interests, are being so acquired shall have been audited by a nationally or regionally recognized accounting firm or otherwise undergone review of a scope reasonably satisfactory to the Bank, or (2) the Company shall have obtained and furnished to the Bank a quality of earnings report prepared by a nationally or regionally recognized firm (or another independent third party firm reasonably acceptable to the Bank), (iv) the Debt to Earnings Ratio, calculated (A) with Consolidated Debt determined as of the date of consummation of such Acquisition after giving effect thereto and to any Indebtedness for Borrowed Money incurred, assumed or repaid in connection therewith, and (B) with Consolidated EBITDA determined for the four (4) fiscal quarter period most recently ended for which financial statements have been delivered pursuant to Section 7.5 hereof, on a pro forma basis as if such Acquisition had occurred on the first day of such period, is less than 3.25 to 1.00; *provided*, that in the case of any Limited Condition Acquisition, at the Company's prior written election, by written notice to the Administrative Agent delivered on or prior to the date on which the definitive acquisition agreement for such Limited Condition Transaction is entered into (each, a "*Limited Condition Acquisition Election*"), compliance with the foregoing maximum Debt to Earnings Ratio may be measured on the date of execution and effectiveness of the definitive acquisition agreement for such Limited Condition Acquisition in lieu of the date of consummation of such Limited Condition Acquisition; and (v) each of the representations and warranties set forth in Section 5 hereof and in the other Loan Documents shall be true and correct as of such time in all material respects (or in all respects to the extent subject to or qualified by materiality or similar concepts) at and as if made as of the date of such Acquisition (after giving effect thereto); *provided*, that in the case of any Limited Condition Acquisition for which the Company has made an Limited Condition Acquisition Election, the requirements of this clause (v) may be limited to Specified Representations and Specified Acquisition Agreement Representations with respect to such Limited Condition Acquisition; and, where the aggregate amount of cash and non-cash consideration for such Acquisition (determined as provided in clause (iii) above) equals or exceeds \$30,000,000 ~~50,000,000~~, the Company shall ~~provide the Bank a summary integration plan for the business being acquired~~; have delivered to the Bank, prior to the consummation of such Acquisition (or, with respect to any Limited Condition Acquisition for which the Company has made an Limited Condition Acquisition Election, the date of execution and effectiveness of the definitive acquisition agreement for such Limited Condition Acquisition), a duly and

properly completed Compliance Certificate demonstrating compliance with clauses (i), (iv) and (v) above on a pro forma basis;

(i) the Ultra Pet Acquisition; and

(j) investments, loans, advances and guaranties (excluding Acquisitions) not otherwise permitted by this Section 7.9, provided that the aggregate amount at any time outstanding of all such investments, loans, advances and guaranties permitted by this subsection (ij) does not then exceed ~~an amount equal to 15% of Tangible Net Worth as then~~ greater of (i) \$36,000,000, and (ii) 40% of Consolidated EBITDA for the then most recently completed four (4) quarter period of the Company and its Subsidiaries (as determined and computed on a pro forma basis).

In determining the amount of investments, acquisitions, loans, advances and guarantees permitted under this Section, investments and acquisitions shall always be taken at the original cost thereof (regardless of any subsequent appreciation or depreciation therein), loans and advances shall be taken at the principal amount thereof then remaining unpaid, and guarantees shall be taken at the amount of obligations guaranteed thereby.

Section 7.10. Mergers, Consolidations and Sales. The Company shall not, nor shall it permit any Subsidiary to, be a party to any merger or consolidation, or sell, transfer, lease or otherwise dispose of all or any substantial part of its Property (excluding any disposition of Property as part of a sale and leaseback transaction) or in any event sell or discount (with or without recourse) any of its notes or accounts receivable; *provided, however*, that this Section shall not apply to nor prohibit:

(a) the merger or consolidation of any Subsidiary with or into the Company or any other Subsidiary (including any corporation which, after giving effect to such transaction, will become a Subsidiary) so long as in any merger or consolidation involving the Company, the Company shall be the surviving or continuing corporation and in any merger or consolidation not involving the Company, a Subsidiary shall be the surviving or continuing corporation;

(b) the merger or consolidation of the Company with or into any other corporation if the Company shall be the surviving or continuing corporation and at the time of such consolidation or merger and after giving effect thereto no Default or Event of Default shall have occurred and be continuing; and

(c) the sale, lease or other disposition by any Subsidiary of all or any substantial part of its assets to the Company or any other Subsidiary.

The term “*substantial*” as used herein shall mean the sale, transfer, lease or other disposition of 20% of the total assets of the Company.

Section 7.11. Maintenance of Subsidiaries. The Company shall not assign, sell or transfer, or permit any Subsidiary to issue, assign, sell or transfer, any shares of capital stock of a Subsidiary; *provided* that the foregoing shall not operate to prevent the issuance, sale and transfer to any person of any shares of capital stock of a Subsidiary solely for the purpose of qualifying, and to the extent legally necessary to qualify, such person as a director of such

Subsidiary; *further, provided, however*, that this Section 7.11 shall not operate to prevent any transaction otherwise permitted by Section 7.10 hereof.

Section 7.12. ERISA. The Company shall, and shall cause each Subsidiary to, promptly pay and discharge all obligations and liabilities arising under ERISA of a character which if unpaid or unperformed might result in the imposition of a Lien against any of its Properties. The Company shall, and shall cause each Subsidiary to, promptly notify the Bank of (a) the occurrence of any reportable event (as defined in ERISA) with respect to a Plan, (b) receipt of any notice from the PBGC of its intention to seek termination of any Plan or appointment of a trustee therefor, (c) its intention to terminate or withdraw from any Plan, and (d) the occurrence of any event with respect to any Plan which would result in the incurrence by the Company or any Subsidiary of any material liability, fine or penalty, or any material increase in the contingent liability of the Company or any Subsidiary with respect to any post-retirement Welfare Plan benefit.

Section 7.13. Compliance with Laws. The Company shall, and shall cause each Subsidiary to, comply in all respects with the requirements of all federal, state and local laws, rules, regulations, ordinances and orders applicable to or pertaining to their Properties or business operations, non-compliance with which could have a material adverse effect on the financial condition, Properties, business or operations of the Company and its Subsidiaries, taken as a whole, or could result in a Lien upon any of their Property, which Lien is not otherwise permitted by Section 7.8 hereof.

Section 7.14. Burdensome Contracts With Affiliates. The Company shall not, nor shall it permit any Subsidiary to, enter into any contract, agreement or business arrangement with any of its Affiliates (other than with Wholly-Owned Subsidiaries) on terms and conditions which are less favorable to the Company or such Subsidiary than would be usual and customary in similar contracts, agreements or business arrangements between Persons not affiliated with each other.

Section 7.15. Change in the Nature of Business. The Company shall not, and shall not permit any Subsidiary to, engage in any business or activity if, as a result, the general nature of the business of the Company and its Subsidiaries, taken as a whole, would be changed in any material respect from the general nature of the business engaged in by the Company and its Subsidiaries on the date of this Agreement.

Section 7.16. Formation of Subsidiaries. In the event any Subsidiary is formed or acquired after the date hereof, the Company shall within thirty (30) Business Days thereof (or such later date acceptable to the Bank in its sole discretion) (x) furnish an update to Schedule 5.2 hereof to reflect such new Subsidiary and (y) cause, if such newly-formed or acquired Subsidiary is a Domestic Subsidiary, such Domestic Subsidiary to execute a Guaranty as the Bank may require, together with documentation (including a legal opinion) similar to that described in Section 6.2(c) hereof relating to the authorization for, execution and delivery of, and validity of such Subsidiary's obligations as a Guarantor hereunder and under its Guaranty in form and substance satisfactory to the Bank other instruments, documents, certificates and opinions as are reasonably required by the Bank in connection therewith.

Section 7.17. Financial Covenants.

(a) *Debt to Earnings Ratio.* The Company will, as of the last day of each fiscal quarter of the Company, maintain a Debt to Earnings Ratio of less than or equal to ~~2.75~~3.50 to 1.00.

(b) ~~*Fixed-Charge*~~*Interest* *Coverage Ratio.* The Company will, as of the last day of each fiscal quarter of the Company, maintain ~~a Fixed-Charge~~an Interest Coverage Ratio of greater than ~~1.20~~or equal to 3.00 to 1.00.

Section 7.18. Compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. (a) The Company shall at all times comply in all material respects with the requirements of all Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions applicable to the Company and shall cause each of its Subsidiaries to comply in all material respects with the requirements of all Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions applicable to such Persons.

(b) The Company shall provide the Bank any information regarding the Company and Subsidiaries necessary for the Bank to comply with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(c) The Company will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Company, its Subsidiaries and the Company's and its Subsidiaries' respective directors and officers with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

Section 7.19. Dividends and Certain Other Restricted Payments. The Company shall not, nor shall it permit any Subsidiary to, (a) declare or pay any dividends on or make any other distributions in respect of any class or series of its capital stock or other equity interests (other than dividends or distributions payable solely in its capital stock or other equity interests) or (b) directly or indirectly purchase, redeem, or otherwise acquire or retire any of its capital stock or other equity interests or any warrants, options, or similar instruments to acquire the same (clause (b) referred to herein as "*Redemptions*" and clauses (a) and (b) collectively referred to herein as "*Restricted Payments*"), except that:

(a) any Subsidiary may declare and make Restricted Payments to the Company, any other Subsidiary and/or any other Person owning capital stock or other equity interests in such Subsidiary, so long as such Restricted Payment is made to the Company, such other Subsidiary and/or such other Persons ratably in accordance with their capital stock or other equity interests;

(b) the Company and any Subsidiary may declare and make dividend payments or other distributions payable solely in the capital stock or other equity interests of such Person;

(c) the Company may declare and make Redemptions of its capital stock or other equity interests (x) in connection with the exercise of stock options, warrants, restricted stock units or other equity-based awards if such capital stock or other equity interests represent all or a portion of the exercise price thereof, or (y) deemed to occur upon the withholding of such capital stock or other equity interests to cover withholding, payroll or other taxes payable by any present

or former director, officer, employee or consultant (or any beneficiary thereof) of the Company or any Subsidiary in respect of the exercise, vesting or settlement of such capital stock or other equity interests;

(d) the Company may declare and make cash payments in lieu of issuing fractional shares in connection with the conversion or exchange of any capital stock or other equity interests or upon the exercise of warrants or options to purchase its capital stock or other equity interests, including fractional shares arising out of stock dividends, splits or combinations or business combinations;

(e) the Company may declare and make Redemptions of its capital stock or other equity interests issued by it with the proceeds received from the substantially concurrent issuance of its capital stock or other equity interests;

(f) the Company may declare and make any Restricted Payment within sixty (60) days after the date of declaration thereof or the giving of notice with respect thereto, if at the date of declaration or notice such Restricted Payment would have complied with this Section 7.19 (it being understood that such Restricted Payment shall be deemed made on the date of declaration or notice for purposes of this Section 7.19);

(g) the Company may declare and make Restricted Payments, to the extent that, in the case of each such Restricted Payment, no Default or Event of Default exists immediately prior thereto or would exist after giving pro forma effect thereto, including with respect to the financial covenants contained in Section 7.17 on a pro forma basis; and

(h) the Company may declare and make Redemptions of its capital stock or other equity interests held by present or former directors, officers, employees or consultants (or any beneficiary thereof) of the Company or any Subsidiary upon death, disability, retirement or termination of employment or service, or pursuant to any equity-based plan or other benefit plan or agreement, in an aggregate amount not to exceed \$9,000,000 in any fiscal year (with unused amounts in any fiscal year carried forward to the next succeeding fiscal year).

SECTION 8. EVENTS OF DEFAULT AND REMEDIES.

Section 8.1. Events of Default. Any one or more of the following shall constitute an “Event of Default” hereunder:

(a) default for a period of five days in the payment when due of all or any part of the principal of or interest on any Note (whether at the stated maturity thereof or at any other time provided for in this Agreement) or of any fee or other Obligation payable by the Company hereunder; or

(b) default in the observance or performance of any covenant set forth in Sections 7.7, 7.8, 7.9, 7.10, or 7.11 hereof, or

(c) default in the observance or performance of any covenant set forth in Sections 7.5, 7.6, 7.16, 7.17 or 7.18 hereof which is not remedied within five days after the earlier of (i) the

date on which such failure shall first become known to any officer of the Company or (ii) written notice thereof is given to the Company by the Bank; or

(d) default in the observance or performance of any other provision hereof which is not remedied within thirty (30) days after the earlier of (i) the date on which such failure shall first become known to any officer of the Company or (ii) written notice thereof is given to the Company by the Bank; or

(e) any representation or warranty made by the Company herein or in any statement or certificate furnished by it pursuant hereto, or in connection with any Loan made hereunder, proves untrue in any material respect as of the date of the issuance or making thereof; or

(f) default shall occur under any evidence of Indebtedness for Borrowed Money issued, assumed or guaranteed by the Company or (subject to Section 8.5 hereof) any Subsidiary aggregating in outstanding amount in excess of ~~\$1,500,000~~9,000,000, or under any indenture, agreement or other instrument under which the same may be issued, and such default shall continue unwaived for a period of time sufficient to permit the acceleration of the maturity of any such Indebtedness for Borrowed Money (whether or not such maturity is in fact accelerated) or any such Indebtedness for Borrowed Money shall not be paid when due (whether by lapse of time, acceleration or otherwise); or

(g) any judgment or judgments, writ or writs, or warrant or warrants of attachment, or any similar process or processes in an aggregate amount in excess of ~~\$1,000,000~~9,000,000, shall be entered or filed against the Company or (subject to Section 8.5 hereof) any Subsidiary or against any of their Property and which remains unvacated, unbonded, unstayed or unsatisfied for a period of thirty (30) days; or

(h) the Company or any member of its Controlled Group shall fail to pay when due an amount or amounts aggregating in excess of \$5,000,000~~9,000,000~~ which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities in excess of ~~\$5,000,000~~9,000,000 (collectively, a “Material Plan”) shall be filed under Title IV of ERISA by the Company or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Company or any member of its Controlled Group to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within thirty (30) days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or

(i) dissolution or termination of the existence of (i) the Company or (ii) to the extent not otherwise permitted by Section 7.9 hereof and in any event subject to Section 8.5 hereof, any Subsidiary; or

(j) the Company or (subject to Section 8.5 hereof) any Subsidiary shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as

amended, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, or (vi) fail to contest in good faith any appointment or proceeding described in Section 8.1(k) hereof; or

(k) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Company or (subject to Section 8.5 hereof) any Subsidiary or any substantial part of any of their Property, or a proceeding described in Section 8.1(j)(v) shall be instituted against the Company or (subject to Section 8.5 hereof) any Subsidiary, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) days.

Section 8.2. Non-Bankruptcy Defaults. When any Event of Default described in subsection (a) through (i), both inclusive, of Section 8.1 has occurred and is continuing, the Bank may, by notice to the Company, take one or more of the following actions:

(a) terminate the obligation of the Bank to extend any further credit hereunder on the date (which may be the date thereof) stated in such notice;

(b) declare the principal of and the accrued interest on the Note to be forthwith due and payable and thereupon the Note, including both principal and interest and all fees, charges and other Obligations payable hereunder, shall be and become immediately due and payable without further demand, presentment, protest or notice of any kind; and

(c) enforce any and all rights and remedies available to it under the Loan Documents or applicable law.

Section 8.3. Bankruptcy Defaults. When any Event of Default described in subsection (j) or (k) of Section 8.1 has occurred and is continuing, then the Note, including both principal and interest, and all fees, charges and other Obligations payable hereunder, shall immediately become due and payable without presentment, demand, protest or notice of any kind, and the obligation of the Bank to extend further credit pursuant to any of the terms hereof shall immediately terminate. In addition, the Bank may exercise any and all remedies available to it under the Loan Documents or applicable law.

Section 8.4. Collateral for Undrawn Letters of Credit. When any Event of Default, other than an Event of Default described in subsection (j) or (k) of Section 8.1, has occurred and is continuing, the Company shall, upon demand of the Bank, and when any Event of Default described in subsection (j) or (k) of Section 8.1 has occurred the Company shall, without notice or demand from the Bank, immediately pay to the Bank the full amount of each Letter of Credit then outstanding, the Company agreeing to immediately make such payment and acknowledging

and agreeing that the Bank would not have an adequate remedy at law for failure of the Company to honor any such demand and that the Bank shall have the right to require the Company to specifically perform such undertaking whether or not any draws have been made under any such Letters of Credits.

Section 8.5. Defaults of Insignificant Subsidiaries. Notwithstanding anything in this Agreement to the contrary, any event or occurrence of a type described in subsections (f), (g), (i), (j) or (k) of Section 8.1 hereof which occurs with respect to any Insignificant Subsidiary (collectively, "Subsidiary Defaults") shall not constitute an Event of Default under Section 8.1 hereof unless and until either (x) the Aggregate Cumulative Amount of Net Income attributable to Insignificant Subsidiaries which were the subject of Subsidiary Defaults on or at any time after the date hereof exceeds 15% of Net Income for the most recently completed fiscal year of the Company or (y) the Aggregate Cumulative Amount of Consolidated Total Assets attributable to such Insignificant Subsidiaries exceeds 15% of Consolidated Total Assets as of the close of the most recently completed fiscal year of the Company.

SECTION 9. THE GUARANTEES.

Section 9.1. The Guarantees. To induce the Bank to provide the credits described herein and in consideration of benefits expected to accrue to each Guarantor by reason of the commitments and for other good and valuable consideration, receipt of which is hereby acknowledged, each Guarantor hereby unconditionally and irrevocably guarantees jointly and severally to the Bank, and each other holder of any Obligations, the due and punctual payment of all present and future Obligations, including, but not limited to, the due and punctual payment of principal of and interest on the Note, the due and punctual payment of all obligations owing under the Applications, and the due and punctual payment of all other Obligations now or hereafter owed by the Company under the Loan Documents as and when the same shall become due and payable, whether at stated maturity, by acceleration or otherwise, according to the terms hereof and thereof *provided, however*, that, with respect to any Guarantor, Obligations consisting of Hedging Liability guaranteed by such Guarantor shall exclude all Excluded Swap Obligations. In case of failure by the Company punctually to pay any indebtedness or other Obligations guaranteed hereby, each Guarantor hereby unconditionally agrees jointly and severally to make such payment or to cause such payment to be made punctually as and when the same shall become due and payable, whether at stated maturity, by acceleration or otherwise, and as if such payment were made by the Company.

Section 9.2. Guarantee Unconditional. The obligations of each Guarantor as a guarantor under this Section 9 shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company or of any other Guarantor under this Agreement or any other Loan Document or by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Agreement or any other Loan Document;

(c) any change in the corporate existence, structure or ownership of, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting, the Company, any other Guarantor, or any of their respective assets, or any resulting release or discharge of any obligation of the Company or of any other Guarantor contained in any Loan Document;

(d) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Bank or any other Person, whether or not arising in connection herewith;

(e) any failure to assert, or any assertion of, any claim or demand or any exercise of, or failure to exercise, any rights or remedies against the Company, any other Guarantor or any other Person or Property;

(f) any application of any sums by whomsoever paid or howsoever realized to any obligation of the Company, regardless of what obligations of the Company remain unpaid;

(g) any invalidity or unenforceability relating to or against the Company or any other Guarantor for any reason of this Agreement or of any other Loan Document or any provision of applicable law or regulation purporting to prohibit the payment by the Company or any other Guarantor of the principal of or interest on the Note or any other amount payable by it under the Loan Documents; or

(h) any other act or omission to act or delay of any kind by the Bank or any other Person or any other circumstance whatsoever that might, but for the provisions of this paragraph, constitute a legal or equitable discharge of the obligations of the Guarantor under this Section 9.

Section 9.3. Discharge Only Upon Payment in Full; Reinstatement in Certain Circumstances. Each Guarantor's obligations under this Section 9 shall remain in full force and effect until the commitments are terminated and the principal of and interest on the Note and all other amounts payable by the Company under this Agreement and all other Loan Documents shall have been paid in full. If at any time any payment of the principal of or interest on any Note or any other amount payable by the Company under the Loan Documents is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Company or of a Guarantor, or otherwise, each Guarantor's obligations under this Section 9 with respect to such payment shall be reinstated at such time as though such payment had become due but had not been made at such time.

Section 9.4. Subrogation. Each Guarantor agrees it will not exercise any rights which it may acquire by way of subrogation by any payment made hereunder, or otherwise, until all the Obligations under the Loan Documents shall have been paid in full subsequent to the termination of the Revolving Credit Commitment and expiration of all Letters of Credit. If any amount shall be paid to a Guarantor on account of such subrogation rights at any time prior to the later of (x) the payment in full of the Obligations under the Loan Documents and all other amounts payable by the Company hereunder and the other Loan Documents and (y) the termination of the Revolving Credit Commitment and expiration of all Letters of Credit, such amount shall be held in trust for the benefit of the Bank (and their Affiliates) and shall forthwith be paid to the Bank (and their Affiliates) or be credited and applied upon the Obligations under the Loan Documents, whether matured or unmatured, in accordance with the terms of this Agreement.

Section 9.5. Waivers. Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by the Bank or any other Person against the Company, another Guarantor or any other Person.

Section 9.6. Limit on Recovery. Notwithstanding any other provision hereof, the right to recovery of the holders of the Obligations against each Guarantor under this Section 9 shall not exceed \$1.00 less than the lowest amount which would render such Guarantor's obligations hereunder void or voidable under applicable law, including without limitation fraudulent conveyance law.

Section 9.7. Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Company under this Agreement or any other Loan Document is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Agreement or the other Loan Documents shall nonetheless be payable jointly and severally by the Guarantors hereunder forthwith on demand by the Bank.

Section 9.8. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by the Company and each other Guarantor to honor all of its obligations under this Guaranty in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section, or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until discharged in accordance with Section 9.3. Each Qualified ECP Guarantor intends that this Section constitute, and this Section shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of the Company and each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 10. MISCELLANEOUS.

Section 10.1. Holidays. If any payment hereunder becomes due and payable on a day which is not a Business Day, the due date of such payment shall be extended to the next succeeding Business Day on which date such payment shall be due and payable. In the case of any payment of principal falling due on a day which is not a Business Day, interest on such principal amount shall continue to accrue during such extension at the rate per annum then in effect, which accrued amount shall be due and payable on the next scheduled date for the payment of interest.

Section 10.2. No Waiver, Cumulative Remedies. No delay or failure on the part of the Bank or on the part of the holder of the Obligations in the exercise of any power or right shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The rights and remedies hereunder of the Bank and of the holder of the

Obligations are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

Section 10.3. Amendments, Etc. No amendment, modification, termination or waiver of any provision of this Agreement or of any other Loan Document, nor consent to any departure by the Company therefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank and the Company. No notice to or demand on the Company in any case shall entitle the Company to any other or further notice or demand in similar or other circumstances.

Section 10.4. Costs and Expenses. The Company agrees to pay on demand the costs and expenses of the Bank incurred in connection with the negotiation, preparation, execution and delivery of this Agreement and the other Loan Documents and the other instruments and documents to be delivered thereunder, and in connection with the transactions contemplated hereby or thereby, and in connection with any consents hereunder and any waivers or amendments hereto or thereto, including the fees and expenses of counsel for the Bank, with respect to all of the foregoing (whether or not the transactions contemplated hereby are consummated). The Company further agrees to pay to the Bank or any other holder of the Obligations all costs and expenses (including court costs and attorneys' fees), if any, incurred or paid by the Bank or any other holder of the Obligations in connection with any Default or Event of Default or in connection with the enforcement of this Agreement or any other Loan Document or any other instrument or document delivered thereunder (including, without limitation, all such costs and expenses incurred in connection with any proceeding under the United States Bankruptcy Code involving the Company or any Guarantor). The Company further agrees to indemnify the Bank, and any security trustee, and their respective directors, officers and employees, against all losses, claims, damages, penalties, judgments, liabilities and expenses (including, without limitation, all expenses of litigation or preparation therefor, whether or not the indemnified person is a party thereto) which any of them may pay or incur arising out of or relating to any Loan Document or any of the transactions contemplated thereby or the direct or indirect application or proposed application of the proceeds of any extension of credit made available hereunder, other than those which arise from a material breach of this Agreement by the party claiming indemnification or the gross negligence or willful misconduct of the party claiming indemnification. The Company, upon demand by the Bank at any time, shall reimburse the Bank for any legal or other expenses incurred in connection with investigating or defending against any of the foregoing except if the same is directly due to a material breach of this Agreement by the party to be indemnified or the gross negligence or willful misconduct of the party to be indemnified. The obligations of the Company under this Section shall survive the termination of this Agreement.

Section 10.5. Documentary Taxes. The Company agrees to pay on demand any documentary, stamp or similar taxes payable in respect of this Agreement or any other Loan Document, including interest and penalties, in the event any such taxes are assessed, irrespective of when such assessment is made and whether or not any credit is then in use or available hereunder.

Section 10.6. Survival of Representations. All representations and warranties made herein or in any of the other Loan Documents or in certificates given pursuant hereto or thereto shall survive the execution and delivery of this Agreement and the other Loan Documents, and

shall continue in full force and effect with respect to the date as of which they were made as long as any credit is in use or available hereunder.

Section 10.7. Survival of Indemnities. All indemnities and other provisions relative to reimbursement to the Bank of amounts sufficient to protect the yield of the Bank with respect to the Loans, including, but not limited to, Sections 2.6 and 2.7 hereof, shall survive the termination of this Agreement and the payment of the Note.

Section 10.8. Notices. Except as otherwise specified herein, all notices hereunder shall be in writing (including notice by e-mail) and shall be given to the relevant party at its address set forth below, or such other address as such party may hereafter specify by notice to the other given by courier, by United States certified or registered mail, by e-mail or such other methods capable of creating a written record of such notice and its receipt. Notices hereunder shall be addressed:

to the Company at:

Oil-Dri Corporation of America
410 North Michigan Avenue, Suite 400
Chicago, Illinois 60611
Attention: Susan Kreh,
Chief Financial Officer
Telephone: (312) 706-3119
E-mail: Susan.kreh@oildri.com

to the Bank at:

BMO Bank N.A.
320 South Canal Street
Chicago, IL 60606
Attention: ~~Mea-Konopasek~~ [Marissa Kerley](#)
Telephone: ~~(646) 315-0849~~ [312-597-0981](#)
E-mail: ~~Mea-Konopasek@bmo.com~~ [Marissa.Kerley@bmo.com](#)

Each such notice, request or other communication shall be effective (i) if given by e-mail, when such e-mail shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), (ii) if given by mail, five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, addressed as aforesaid or (iii) if given by any other means, when delivered at the addresses specified in this Section; provided that any notice given pursuant to clause (ii) hereof shall be effective only upon receipt.

Section 10.9. Construction. The parties hereto acknowledge and agree that this Agreement and the other Loan Documents shall not be construed more favorably in favor of one than the other based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation of this Agreement and the other Loan Documents.

Section 10.10. Headings. Section headings used in this Agreement are for convenience of reference only and are not a part of this Agreement for any other purpose.

Section 10.11. Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 10.12. Counterparts. This Agreement may be executed in any number of counterparts, and by different parties hereto on separate counterpart signature pages, and all such counterparts taken together shall be deemed to constitute one and the same instrument.

Section 10.13. Binding Nature, Governing Law, Etc. This Agreement shall be binding upon the Company and the Guarantors, and their successors and assigns, and shall inure to the benefit of the Bank and the benefit of its successors and assigns, including any subsequent holder of the Obligations. The Company may not assign its rights hereunder without the written consent of the Bank. This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby. THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

Section 10.14. Submission to Jurisdiction; Waiver of Jury Trial. The Company and the Guarantors each hereby submits to the nonexclusive jurisdiction of the United States District Court for the Northern District of Illinois and of any Illinois State court sitting in the City of Chicago for purposes of all legal proceedings arising out of or relating to this Agreement, the other Loan Documents or the transactions contemplated hereby or thereby. The Company and the Guarantors each irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. THE COMPANY, THE GUARANTORS, AND THE BANK HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.

Section 10.15. Patriot Act. Bank hereby notifies the Company that pursuant to the requirements of the Patriot Act, it is required to obtain, verify, and record information that identifies the Company, which information includes the name and address of the Company and other information that will allow the Bank to identify the Company in accordance with the Patriot Act.

| [SIGNATURE ~~PAGE TO FOLLOW~~ PAGES INTENTIONALLY OMITTED]

Upon your acceptance hereof in the manner hereinafter set forth, this Agreement shall constitute a contract between us for the uses and purposes hereinabove set forth.

Dated as of this 27th day of January, 2006.

~~"COMPANY"~~

~~OIL-DRI CORPORATION OF AMERICA~~

By

Name _____

Title _____

~~"GUARANTORS"~~

~~OIL-DRI CORPORATION OF GEORGIA~~

By

Name _____

Title _____

~~OIL-DRI PRODUCTION COMPANY~~

By

Name _____

Title _____

~~OIL-DRI CORPORATION OF NEVADA~~

By

Name _____

Title _____

~~MOUNDS PRODUCTION COMPANY, LLC
BY MOUNDS MANAGEMENT, INC., ITS
MANAGING MEMBER~~

By

Name- _____

Title- _____

~~MOUNDS MANAGEMENT, INC.~~

By

Name- _____

Title- _____

~~BLUE MOUNTAIN PRODUCTION
COMPANY~~

By

Name- _____

Title- _____

~~TAFT PRODUCTION COMPANY~~

By

Name- _____

Title- _____

~~Accepted and agreed to at Chicago, Illinois, as of the day and year last above written.~~

~~BMO BANK N.A.~~

~~By~~

~~Name- _____~~

~~Title- _____~~

EXHIBIT A

OIL-DRI CORPORATION OF AMERICA
AMENDED AND RESTATED REVOLVING NOTE

~~\$75,000,000.00~~

Chicago, Illinois
~~September 30, 2024~~

\$100,000,000.00

October 7, 2026

On the Termination Date, for value received, the undersigned, Oil-Dri Corporation of America, a Delaware corporation (the “*Company*”), hereby promises to pay to the order of BMO Bank N.A. (the “*Bank*”) at its main office at 320 South Canal Street, Chicago, Illinois, the principal sum of ~~Seventy-Five~~One-Hundred Million and ~~no~~00/100 Dollars (~~\$75,000,000~~100,000,000), or (ii) such lesser amount as may at the time of the maturity hereof, whether by acceleration or otherwise, be the aggregate unpaid principal amount of all Loans owing from the Company to the Bank under the Revolving Credit provided for in the Credit Agreement hereinafter mentioned.

This Amended and Restated Note (this “*Note*”) evidences Loans made or to be made to the Company by the Bank under the Revolving Credit provided for under that certain Credit Agreement dated as of January 27, 2006, among the Company, the Guarantors party thereto, and the Bank (said Credit Agreement, as the same may be amended, modified or restated from time to time, being referred to herein as the “*Credit Agreement*”); and the Company hereby promises to pay interest at the office described above on such Loans evidenced hereby at the rates and at the times and in the manner specified therefor in the Credit Agreement.

This Note is issued by the Company under the terms and provisions of the Credit Agreement, and this Note and the holder hereof are entitled to all of the benefits provided for thereby or referred to therein, to which reference is hereby made for a statement thereof. This Note may be declared to be, or be and become, due prior to its expressed maturity and voluntary prepayments may be made hereon, all in the events, on the terms and with the effects provided in the Credit Agreement. All capitalized terms used herein without definition shall have the same meanings herein as such terms are defined in the Credit Agreement.

This Note issued on the date hereof amends and restates, and is issued in replacement of and substitution for, but not in novation of, the Revolving ~~Notes~~Note issued on ~~December 4, 2014, January 31, 2019, and April 16~~September 30, 2024, in favor of the Bank (the “*Replaced Notes*”), and the Loans evidenced by the Replaced ~~Notes~~Note are continuing and are evidenced by this Note.

[SIGNATURE PAGE TO FOLLOW]

The Company hereby promises to pay all costs and expenses (including reasonable attorneys' fees) suffered or incurred by the holder hereof in collecting this Note or enforcing any rights in any collateral therefor. The Company hereby waives presentment for payment and demand. THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE INTERNAL LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

OIL-DRI CORPORATION OF AMERICA

By _____
Name: ~~Daniel S. Jaffee~~
Title: ~~President and Chief Executive Officer~~

EXHIBIT B

COMPLIANCE CERTIFICATE

This Compliance Certificate is furnished to BMO Bank N.A. (the “*Bank*”) pursuant to that certain Credit Agreement dated as of January 27, 2006, by and among Oil-Dri Corporation of America (the “*Company*”), the Guarantors party thereto, and the Bank (as amended, restated, supplemented or otherwise modified, the “*Credit Agreement*”). *Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Credit Agreement.*

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of the Company;

2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Company and its Subsidiaries during the accounting period covered by the attached financial statements;

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a Default or Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below;

4. The financial statements required by Section 7.5 of the Credit Agreement and being furnished to you concurrently with this certificate are, to the best of my knowledge, true, correct and complete as of the dates and for the periods covered thereby; and

5. The Attachment hereto sets forth financial data and computations evidencing the Company’s compliance with certain covenants of the Credit Agreement, all of which data and computations are, to the best of my knowledge, true, complete and correct and have been made in accordance with the relevant Sections of the Credit Agreement.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Company has taken, is taking, or proposes to take with respect to each such condition or event:

The foregoing certifications, together with the computations set forth in the Attachment hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this _____ day of _____ 20__.

(Type or Print Name), _____
(Title)

ATTACHMENT TO COMPLIANCE CERTIFICATE
OIL-DRI CORPORATION OF AMERICA²

Compliance Calculations for Credit Agreement

Dated as of January 27, 2006

Calculations as of _____, 20__

A. DEBT TO EARNINGS RATIO (SECTION 7.17(A))

- | | | |
|----|---|-------|
| 1. | Consolidated Debt as defined | _____ |
| 2. | Net Income | _____ |
| 3. | The sum of items (a) - (u) below (without duplication): | _____ |
| | a) <u>Consolidated</u> Interest Expense; | |
| | b) federal, state and local income taxes paid, payable or accrued; | |
| | c) all amounts properly charged for depreciation of fixed assets and amortization of intangible assets during such period; | |
| | d) a one-time non-cash goodwill impairment charge relating to the Retail and Wholesale Reporting Segment in an amount equal to \$5,644,000, taken during the fiscal quarter ending April 30, 2022, and any subsequent period that includes such fiscal quarter; <u>[reserved];</u> | |
| | e) unusual or non-recurring non-cash items; | |
| | f) other non-cash charges, expenses or losses (other than write-downs or write-offs of accounts receivables or inventory); | |
| | g) all losses on sales of assets outside the ordinary course of business; | |
| | h) restructuring and similar charges, non-compete costs, severance, relocation costs, integration | |

² In the event this Attachment is inconsistent with the Credit Agreement, the Credit Agreement shall govern and control.

and facilities opening costs and other business optimization expenses, synergies implementation costs, signing costs, retention or completion bonuses, recruiting costs, transition costs, project start-up costs, closing costs, costs related to implementation of accounting, operational and reporting systems and technology initiatives (including associated with modifying accounting procedures to comply with GAAP and sales and use taxes), consulting and audit fees, system upgrades, costs related to closure/consolidation of facilities or other transaction costs or other operational changes or improvements;³

- i) any earn-out payments paid in such period;
- j) currency translation losses and performance losses (in each case, net of gains) relating to foreign currency transactions and currency fluctuations (including, for the avoidance of doubt, any currency translation losses and foreign exchange losses resulting from intercompany loans and other permitted intercompany investments);
- k) reasonable and documented out-of-pocket costs, fees and expenses (including legal, tax, structuring and other costs and expenses), or any amortization thereof, associated with acquisitions (including non-consummated acquisitions), other investments, dividends, dispositions, equity offering or any amortization thereof, and issuances or amendments in respect of debt or equity permitted under the Credit Agreement, in each case whether or not consummated; provided that all such out-of-pocket costs, fees and expenses (other than consent, waiver or amendment fees paid to Bank and PGIM, Inc. and the other purchasers under the Note Agreement and costs and expenses related to the negotiation and documentation of consents, waivers or amendments to the Loan

³ The aggregate amount of add backs pursuant to this clause (3)(h) and clause (3)(l) below shall not, before giving effect to such add backs, exceed an amount equal to 20% of Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended prior to the determination date.

Documents and Note Agreement, in each case in connection with such acquisitions, investments, dividends, dispositions, or equity offerings or issuances or amendments in respect of debt or equity) added pursuant to this clause (1)(k) shall not exceed (for purposes of such calculation) (x) ~~\$1,500,000~~ \$3,000,000 per transaction for each such acquisition, investment, dividend, disposition, or equity offering or issuance or amendment in respect of debt or equity that is not consummated, (y) \$1,000,000 solely with respect to the out-of-pocket costs, fees and expenses related to the non-consummated Acquisition identified to the Bank prior to the Sixth Amendment Effective Date as the “P-27 Acquisition”, or (z) ~~\$2,000,000~~ \$5,000,000 per transaction for each such acquisition, investment, dividend, disposition, or equity offering or issuance or amendment in respect of debt or equity that is consummated;

- l) pro forma “run rate” cost savings, operating expense reductions and synergies related to acquisitions, dispositions and other specified transactions, any issuance, incurrence, assumption or permanent repayment of indebtedness (including indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transaction and for which the financial effect is being calculated) and all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business or division, restructurings, cost savings initiatives and other initiatives in each case previously undertaken (each, a “Specified Transaction”), net of the amount of any actual savings, reductions and synergies realized in such period, in each case, that are reasonably identifiable, factually supportable and projected by the Company in good faith to be realized within the first twelve (12) months after such Specified Transaction, pursuant to a certificate of a responsible officer of the Company delivered to the Bank certifying such amounts in good faith prior to being added to Consolidated EBITDA;⁴

⁴ The aggregate amount of add backs pursuant to this clause (3)(l) and clause (3)(h) above shall not, before giving effect to such add backs, exceed an amount equal to 20% of Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended prior to the determination date.

- m) proceeds of business interruption insurance and charges, losses or expenses to the extent indemnified, insured, reimbursed or reimbursable or otherwise covered by an unaffiliated third party, in each case, to the extent received in cash;
- n) one-time reasonable and documented out-of-pocket costs, fees and expenses associated with the consummation of the transactions contemplated on the Sixth Amendment Effective Date; provided that, the aggregate amount of such costs, fees and expenses added pursuant to this clause (1)(n) shall not exceed (for purposes of such calculation) \$1,500,000 and such amounts are expended up to six (6) months after the Sixth Amendment Effective Date;
- o) payments to employees, directors or officers of the Company (or any direct or indirect parent thereof) or any of its Subsidiaries in connection with permitted restricted payments to the extent such payments are not made in lieu of, or as a substitution for, ordinary salary or ordinary payroll payments;
- p) minority interest expense, including expense or deduction attributable to minority equity interests of third parties in any Subsidiary;
- q) reasonable and documented out-of-pocket charges, costs, or expenses in connection with the rollover, acceleration or payout of equity interests held by officers, directors, managers or employees;
- r) deferred purchase price payments of assets, securities, services or businesses including earn-outs and contingent consideration obligations, payments in respect of dissenting shares, and purchase price adjustments, made by such Person during such period, in each case, in connection with any acquisition or other investment permitted under the terms of the Credit Agreement;
- s) adjustments reflected in any quality of earnings report prepared by a nationally or regionally recognized accounting firm, in connection with any acquisition or other investment permitted under the terms of the Credit Agreement consummated after the Sixth Amendment Effective Date;

- t) non-recurring costs, expenses and losses incurred during such period attributable to the termination or discontinuation of any business or operations; and
- u) reasonable and documented out-of-pocket expenses and fees (including expenses and fees paid to Bank, PGIM, Inc. and the other purchasers under the Note Agreement) incurred during such period and after the Sixth Amendment Effective Date in connection with the consummation or administration of the Loan Documents, including, but not limited to, any amendment, consent or waiver.

4. The sum of items (a) - (d) below (without duplication): _____
- a) income, franchise and similar tax credits;
 - b) unless accounted for in clause A3(b) above, non-cash charges previously added back to Net Income in determining Consolidated EBITDA to the extent such non-cash charges have become cash expenditures during such period;
 - c) unrealized gains resulting from mark-to-market accounting for hedging activities; and
 - d) any other non-cash items increasing such Net
5. Sum of: ~~(Line A1 + Line A3 + Line A4)~~ ~~Consolidated EBITDA~~⁵ will result in the receipt of cash payments in any future period); _____
6. Ratio of Line A1 to A5
("Debt to Earnings Ratio") _____ to 1.00
7. As listed in Section 7.17(a), for the date of this Certificate, the ~~Consolidated~~ Debt to Earnings Ratio shall be less than or equal to: 2.75 3.50 to 1.00
8. Company is in compliance?
(Circle ~~yes~~ Yes or ~~no~~ No) Yes Yes/No

⁵ Consolidated EBITDA shall be calculated on a pro forma basis with respect to any Specified Transaction, as if such Specified Transaction had occurred on the first day of any applicable calculation period.

B. ~~FIXED-CHARGE~~INTEREST COVERAGE RATIO (SECTION 7.17(B))

1. Line A5 above (i.e., Consolidated EBITDA) _____
2. ~~Maintenance Capital Expenditures made during~~Consolidated Interest Expense made in cash for
such period⁶ _____
3. ~~Line B1 minus Line B2~~ _____
4. ~~The sum of items (a)–(e) below:~~ _____

- a) ~~all regularly scheduled payments of principal paid in cash during such period with respect to Indebtedness for Borrowed Money of the Company and its Subsidiaries (excluding mandatory prepayments);~~ _____

b) ~~regularly scheduled Interest Expense paid in cash for such period; and~~ _____

c) ~~federal, state, and local income taxes (and franchise taxes in lieu of income taxes) paid in cash by the Company and its Subsidiaries during such period.~~ _____

- ~~54.~~ Ratio of Line ~~B3~~B1 to Line ~~B4~~ _____ B2 (the “Interest Expense”) (Line 2)
- ~~65.~~ As listed in Section 7.17(b), for the date of this Certificate, the ~~Line 8 ratio~~Interest Coverage Ratio shall be greater ~~than~~ 1.20:1.00
than or equal to: 3.00 to 1.00
- ~~76.~~ Company is in compliance?
(Circle Yes or No) Yes/No _____

⁶ ~~The amount of Maintenance Capital Expenditures for this line 4 shall equal the lesser of (i) the amount of such capital expenditures that are reasonably identifiable, factually supportable and disclosed in reasonable detail within a certificate of a responsible officer of the Company delivered to Bank and (ii) \$16,500,000.~~

EXHIBIT C
GUARANTY AGREEMENT

_____, 20____

~~BMO Bank N.A.~~

~~320 South Canal Street
Chicago, Illinois 60606~~

Ladies and Gentlemen:

Reference is made to the ~~Credit Agreement, dated as of January 27, 2006 (as amended, restated, supplemented or otherwise modified, the “Credit Agreement”) among Oil Dri- Corporation of America (the “Company”), the Guarantors party thereto, and BMO Bank N.A. (the “Bank”). Capitalized terms used and not defined herein have the meanings assigned to them in the Credit Agreement.~~

The undersigned, ~~[name of Subsidiary Guarantor], a [jurisdiction of incorporation or organization]~~ hereby elects to be a “Guarantor” for all purposes of the Credit Agreement, effective from the date hereof. The undersigned confirms that ~~the representations and warranties set forth in Section 5 of the Credit Agreement are true and correct in all material respects (or in all respects to the extent subject to or qualified by materiality or similar concepts) as to the undersigned as of the date hereof and the undersigned shall comply with each of the covenants set forth in Section 7 of the Credit Agreement applicable to it.~~

Without limiting the generality of the foregoing, the undersigned hereby agrees to perform all the obligations of a Guarantor under, and to be bound as a Guarantor in all respects by the terms of, the Credit Agreement, including without limitation Section 9 thereof, to the same extent and with the same force and effect as if the undersigned were a signatory party thereto.

The undersigned acknowledges that this Agreement shall be effective upon its execution and delivery by the undersigned to the Bank, and it shall not be necessary for the Bank, or any of its Affiliates entitled to the benefits hereof, to execute this Agreement or any other acceptance hereof. This Agreement shall be construed in accordance with and governed by the internal laws of the State of Illinois.

Very truly yours,
[NAME OF GUARANTOR]

By

Name _____

Title _____

SCHEDULE 1.3

PRESENT LETTERS OF CREDIT

ISSUE DATE	L/C NUMBER	TYPE	FACE AMOUNT	BENEFICIARY
August 6, 2008	HACH225229OS	Standby	\$ 2,915,447.00	Georgia Environmental Protection
April 9, 2024	HACH714187OS	Standby	\$ 20,000.00	Georgia Department of Transportation

SCHEDULE 5.2

SUBSIDIARIES

NAME	JURISDICTION OF ORGANIZATION	PERCENTAGE OWNERSHIP	TYPE
Oil-Dri Corporation of Georgia	Georgia	100%	Significant
Oil-Dri Production Company	Mississippi	100%	Insignificant
Mounds Management, Inc. (formerly known as Oil-Dri Transportation Co.)	Delaware	100%	Insignificant
Oil-Dri (U.K.) Limited	United Kingdom	100%	Insignificant
Amlan International	Nevada	100%	Insignificant
ODC Acquisition Corp.	Illinois	100%	Insignificant
Oil-Dri SARL	Switzerland	100%	Insignificant
Oil-Dri Canada ULC	Vancouver, British Columbia	100% (by Oil-Dri SARL)	Insignificant
Blue Mountain Production Company	Mississippi	100% (by Oil-Dri Canada ULC)	Insignificant
Mounds Production Company, LLC	Illinois	75% (by Mounds Management, Inc.) and 25% (by Blue Mountain Production Company)	Insignificant
Taft Production Company	Delaware	100%	Insignificant
Amlan Trading (Shenzhen) Company, Ltd.	People's Republic of China	100%	Insignificant
Agromex Importaciones, S.A. de C.V.	Mexico	97.6% (by Amlan International) and 2.4% (by ODC Acquisition Corp.)	Insignificant
PT Amlan Perdagangan Internasional	Jakarta, Indonesia	99% by Amlan International 1% by ODC Acquisition Corp.	Insignificant

Ultra-Pet Company, Inc.	Delaware	100%	Significant
Cedar Fresh Products, Inc.	Delaware	100%	Insignificant
Harvest Ventures, Inc.	Minnesota	100%	Insignificant
MBA Pet USA, LLC.	South Carolina	100%	Insignificant
MBA Pet B.V.	Netherlands	100%	Insignificant

SCHEDULE 7.7

INDEBTEDNESS

1. ~~Loan and Security Agreement, dated as of April 25, 2005 (as amended, restated, supplemented or otherwise modified from time to time), by and among Ultra Pet, LLC, the direct parent of Ultra Pet, as corporate guarantor, Richard Murbach, as guarantor, Ultra Pet, certain Subsidiaries of Ultra Pet a party thereto, and Pathward, National Association, which provides a line of credit to Ultra Pet and such Subsidiaries in an aggregate principal amount not to exceed \$2,000,000.~~
2. ~~Credit Agreement, dated as of January 11, 2024 (as amended, restated, supplemented or otherwise modified from time to time), between Harvest Ventures, Inc. and The Topocean Group, which provides a line of credit to Harvest Ventures, Inc. in an aggregate principal amount not to exceed \$70,000.~~
3. ~~Customs Bond issued by Allegiance Customs Brokerage, LLC on behalf of Harvest Ventures, Inc., as the principal, in the stated amount of \$1,200,000 in favor of American Alternative Insurance Corporation, as the surety~~
4. ~~Irrevocable Standby Letter of Credit issued by Truist Bank on behalf of Harvest Ventures, Inc., as the applicant, in the stated amount of \$600,000 in favor of American Alternative Insurance Corporation, as the beneficiary.~~

SCHEDULE 7.8

LIENS

1. ~~The all-asset lien in favor of Pathward, National Association, in connection with the Loan and Security Agreement referenced in item 1 of Schedule 7.7.~~
2. ~~Any specified cargo liens, if attached, in favor of The Topocean Group in connection with Credit Agreement referenced in item 2 of Schedule 7.7.~~
3. ~~The Letter of Credit referenced in item 4 of Schedule 7.7 is collateral for the Customs Bond referenced in item 3 of Schedule 7.7.~~
4. ~~Certificates of Deposit, each with a principal stated amount of \$300,000, in favor of Truist Bank in connection with the Letter of Credit referenced in item 4 of Schedule 7.7.~~

October 7, 2026

OIL-DRI CORPORATION OF AMERICA

410 North Michigan Avenue, Suite 400

Chicago, Illinois 60611

Attention: Chief Financial Officer

Re: Amendment No. 5 to Amended and Restated Note Purchase and Private Shelf Agreement

Ladies and Gentlemen:

Reference is made to the Amended and Restated Note Purchase and Private Shelf Agreement (as amended by Amendment No. 1 to Amended and Restated Note Purchase and Private Shelf Agreement dated as of December 16, 2021, Amendment No. 2 to Amended and Restated Note Purchase and Private Shelf Agreement dated as of June 3, 2022, Amendment No. 3 to Amended and Restated Note Purchase and Private Shelf Agreement dated as of August 30, 2022, and Amendment No. 4 to Amended and Restated Note Purchase and Private Shelf Agreement dated as of September 21, 2023, the “**Note Agreement**”), dated as of May 15, 2020 between Oil-Dri Corporation of America, a Delaware corporation (the “**Company**”), on the one hand, and PGIM, Inc. (“**Prudential**”), the Existing Holders, the Effective Date Purchasers named in the Purchaser Schedule attached thereto and each other Prudential Affiliate (as defined therein) which becomes a party thereto, on the other hand. Capitalized terms used herein that are not otherwise defined herein shall have the meaning specified in the Note Agreement.

The Company has requested that Prudential and the holders of Notes agree to certain amendments to the Note Agreement as set forth below. Subject to the terms and conditions hereof, Prudential and the holders of Notes are willing to agree to such request. Accordingly, and in accordance with the provisions of paragraph 11C of the Note Agreement, the parties hereto agree as follows:

SECTION 1. Amendments to the Note Agreement. From and after the Effective Date (as defined in Section 3 hereof), the Note Agreement is hereby amended (i) to delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and (ii) to add the blue double-underlined text (indicated textually in the same manner as the following example: double-underlined text), in each case, as set forth in the marked copy of the Note Agreement attached as Annex A hereto and made a part hereof.

SECTION 2. Representations and Warranties. The Company and each Guarantor represents and warrants that (a) the execution and delivery of this letter by the Company or such

Guarantor has been duly authorized by all necessary corporate or limited liability company action on behalf of such Person, this letter has been executed and delivered by a duly authorized officer of such Person, and this letter constitutes legal, valid and binding obligations of such Person, enforceable against such Person in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (b) each representation and warranty set forth in paragraph 8 of the Note Agreement and the other Transaction Documents to which it is a party is true and correct as of the date of execution and delivery of this letter by such Transaction Party with the same effect as if made on such date, after giving effect to this letter (except to the extent such representations and warranties expressly refer to an earlier date, in which case they were true and correct as of such earlier date), and (c) no Event of Default or Default exists or has occurred and is continuing on the date hereof, immediately after giving effect to this letter.

SECTION 3. Conditions Precedent. The amendments in Section 1 of this letter shall become effective as of the date (the "**Effective Date**") that each of the following conditions has been satisfied:

3.1. Documents. Prudential and the holders of Notes shall have received all of the following, in form and substance satisfactory to Prudential or such holder:

(i) counterparts of this letter executed by the Company, each Guarantor, Prudential and the Required Holder(s); and

(ii) a copy of the corresponding amendment to the Credit Agreement, duly executed by the Company and BMO Harris Bank N.A., and the conditions precedent to the effectiveness of such amendment shall have been satisfied and such amendment shall be in full force and effect.

3.2. Opinion. Prudential and each holder of Notes shall have received from Vedder Price, P.C., special counsel to the Company, a favorable opinion satisfactory to Prudential and such holders, dated the Effective Date, as to such matters as Prudential or the Required Holder(s) may reasonably request.

3.3. Amendment Fee. The Company shall have paid, or caused to be paid, to the Holders an amendment fee equal to 5 basis points on the aggregate outstanding principal amount of the Notes held by each Holder on the Effective Date allocated among the Holders on a pro rata basis.

3.4. Fees and Expenses. The Company shall have paid (i) the Am. No. 5 Structuring Fee (as defined below) and (ii) the reasonable and documented fees, charges and out-of-pocket disbursements of ArentFox Schiff LLP, special counsel to Prudential and the holders of Notes, incurred in connection with this letter agreement.

SECTION 4. Reference to and Effect on Note Agreement; Ratification of Transaction Documents. Upon the effectiveness of the amendments in Section 1 of this letter, each reference to the Note Agreement in any other Transaction Document shall mean and be a

reference to the Note Agreement as modified by this letter. Except as specifically set forth in Section 1, the Note Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. Except as expressly amended hereby, each of the Note Agreement and the other Transaction Documents are hereby ratified and confirmed in all respects and shall continue in full force and effect. Except as specifically stated in this letter, the execution, delivery and effectiveness of this letter shall not (a) amend the Note Agreement or any other Transaction Document, (b) operate as a waiver of any right, power or remedy of Prudential or any holder of Notes, or (c) constitute a waiver of, or consent to any departure from, any provision of the Note Agreement or any other Transaction Document at any time. The execution, delivery and effectiveness of this letter shall not be construed as a course of dealing or other implication that Prudential or any holder of Notes has agreed to or is prepared to grant any consents or agree to any waiver to the Note Agreement in the future, whether or not under similar circumstances.

SECTION 5. Structuring Fee. The Company agrees to pay to Prudential (or at the direction of Prudential) a structuring fee (the “**Am. No. 5 Structuring Fee**”) equal to \$75,000.00 by wire transfer of immediately available funds.

SECTION 6. Expenses. The Company hereby confirms its obligations under the Note Agreement, whether or not the transactions hereby contemplated are consummated, to pay, promptly after request by any holder of the Notes, all reasonable and documented out-of-pocket costs and expenses, including attorneys’ fees and expenses, incurred by any holder of the Notes in connection with this letter agreement or the transactions contemplated hereby, in enforcing any rights under this letter agreement, or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this letter agreement or the transactions contemplated hereby to the extent provided in paragraph 11B of the Note Agreement. The obligations of the Company under this Section 6 shall survive transfer by any holder of any Note and payment of any Note.

SECTION 7. Reaffirmation. Each Guarantor hereby consents to the foregoing amendments to the Note Agreement, hereby ratifies and reaffirms all of their payment and performance obligations, contingent or otherwise, under the Guaranty Agreement to which it is a party after giving effect to such amendments. Each Guarantor hereby acknowledges that, notwithstanding the foregoing amendments, that the Guaranty Agreement to which it is a party remains in full force and effect and is hereby ratified and confirmed. Without limiting the generality of the foregoing, each Guarantor agrees and confirms that the Guaranty Agreement to which it is a party continues to guaranty the Guaranteed Obligations (as defined in such Guaranty Agreement) arising under or in connection with the Note Agreement, as amended by this letter agreement. The execution of this letter shall not operate as a novation, waiver of any right, power or remedy of any holder of any Note under any Guaranty Agreement.

SECTION 8. Governing Law. **THIS LETTER SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF ILLINOIS (EXCLUDING ANY CONFLICTS OF LAW RULES WHICH WOULD OTHERWISE CAUSE THIS LETTER TO BE CONSTRUED OR ENFORCED IN ACCORDANCE WITH, OR THE RIGHTS**

OF THE PARTIES TO BE GOVERNED BY, THE LAWS OF ANY OTHER JURISDICTION).

SECTION 9. Counterparts; Section Titles. This letter may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this letter by facsimile or electronic transmission (including by “.pdf”) shall be effective as delivery of a manually executed counterpart of this letter. The section titles contained in this letter are and shall be without substance, meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

(Signature Pages Follow)

Very truly yours,

PGIM, INC.

By: Signed by: Thomas Molzahn Initial SB
23A15001F08C416
Vice President

THE PRUDENTIAL INSURANCE COMPANY OF
AMERICA
PRUCO LIFE INSURANCE COMPANY OF NEW
JERSEY
PRUCO LIFE INSURANCE COMPANY
PRUDENTIAL ARIZONA REINSURANCE CAPTIVE
COMPANY

By: PGIM, Inc. (as Investment Manager)

By: Signed by: Thomas Molzahn Initial SB
23A15001F08C416
Vice President

THE PRUDENTIAL LIFE INSURANCE COMPANY,
LTD.

By: PGIM Japan Co., Ltd., as Investment Manager

By: PGIM, Inc., as Sub-Adviser

By: Signed by: Thomas Molzahn Initial SB
23A15001F08C416
Vice President

PRU US PP CREDIT BM FUND

By: PGIM Private Placement Investors, L.P. (as
Investment Advisor)

By: PGIM Private Placement Investors, Inc. (as its
General Partner)

By: Signed by: Thomas Molzahn Initial SB
23A15001F08C416
Vice President

PRIVATE PLACEMENT TRUST INVESTORS, LLC

By: PGIM Private Placement Investors, L.P., as
Managing Member

By: PGIM Private Placement Investors, Inc., as its
General Partner

By: Signed by: Thomas Molzahn Initial
Vice President SB

ZURICH AMERICAN INSURANCE COMPANY

By: PGIM Private Placement Investors, L.P. (as
Investment Advisor)

By: PGIM Private Placement Investors, Inc. (as its
General Partner)

By: Signed by: Thomas Molzahn Initial
Vice President SB

ZURICH AMERICAN LIFE INSURANCE
COMPANY

By: PGIM Private Placement Investors, L.P. (as
Investment Advisor)

By: PGIM Private Placement Investors, Inc. (as its
General Partner)

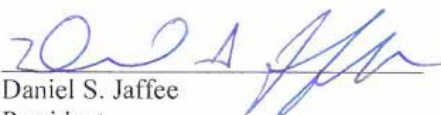
By: Signed by: Thomas Molzahn Initial
Vice President SB

The foregoing letter is
hereby accepted as of the
date first above written.

OIL-DRI CORPORATION OF AMERICA,
a Delaware corporation

By: 
Name: Daniel S. Jaffee
Title: President and Chief Executive Officer

OIL-DRI GEORGIA LLC,
a Georgia limited liability company

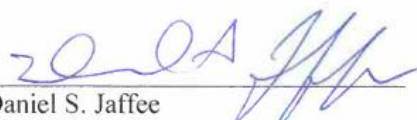
By: 
Name: Daniel S. Jaffee
Title: President

OIL-DRI PRODUCTION COMPANY LLC,
a Mississippi limited liability company

By: 
Name: Daniel S. Jaffee
Title: President

MOUNDS PRODUCTION COMPANY, LLC,
an Illinois limited liability company

By: Mounds Management, Inc.,
Its Manager

By: 
Name: Daniel S. Jaffee
Title: President

MOUNDS MANAGEMENT, INC.,
a Delaware corporation

By: 
Name: Daniel S. Jaffee
Title: President

BLUE MOUNTAIN PRODUCTION COMPANY LLC,
a Mississippi limited liability company

By: 
Name: Daniel S. Jaffee
Title: President

TAFT PRODUCTION COMPANY,
a Delaware corporation

By: 
Name: Daniel S. Jaffee
Title: President

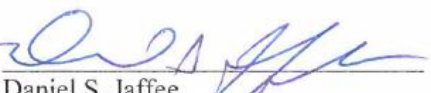
AMLAN INTERNATIONAL,
a Nevada corporation

By: 
Name: Daniel S. Jaffee
Title: President

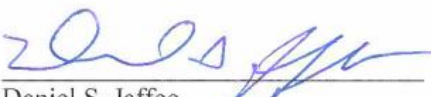
ULTRA PET COMPANY, INC.,
a Delaware corporation

By: 
Name: Daniel S. Jaffee
Title: President

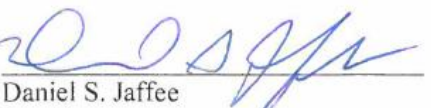
HARVEST VENTURES, INC.,
a Minnesota corporation

By: 
Name: Daniel S. Jaffee
Title: President

CEDAR FRESH PRODUCTS, INC.,
a Delaware corporation

By: 
Name: Daniel S. Jaffee
Title: President

MBA PET USA, LLC,
a South Carolina limited liability company

By: 
Name: Daniel S. Jaffee
Title: President

Annex A

[See attached]

CONFORMED COPY[†]

Annex A
to Amendment No. 5

[†]Through Amendment No. 1 dated as of December 16, 2021 and the Consent to Credit Agreement dated as of June 6, 2022, Amendment No. 2 dated as of June 3, 2022, Amendment No.3 dated as of August 30, 2022, Amendment No.4 dated as of September 21, 2023.

OIL-DRI CORPORATION OF AMERICA

\$18,500,000

3.96% SERIES A SENIOR NOTES DUE AUGUST 1, 2020

\$10,000,000

3.95% SERIES B SENIOR NOTES DUE MAY 15, 2030

and

PRIVATE SHELF FACILITY

**AMENDED AND RESTATED NOTE PURCHASE AND PRIVATE SHELF
AGREEMENT**

Dated as of May 15, 2020

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(Not Part of Agreement)

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OIL-DRI CORPORATION OF AMERICA
410 North Michigan Avenue
Chicago, Illinois 60611

As of May 15, 2020

PGIM, Inc. (“**Prudential**”)

Each of the Purchasers named in
the Purchaser Schedule attached
hereto as holders of the Series A Notes
(collectively, the “**Existing Holders**”)

Each of the Purchasers named in
the Purchaser Schedule attached
hereto as purchasers of the Series B Notes
(the “**Effective Date Purchasers**”)

Each other Prudential Affiliate (as hereinafter
defined) which becomes bound by certain
provisions of this Agreement as hereinafter
provided

c/o ~~Prudential~~PGIM Private ~~Capital~~Credit
~~Two-Prudential~~150 North Riverside Plaza, Suite ~~5600~~2100
Chicago, Illinois ~~-60601~~60606

Ladies and Gentlemen:

The undersigned, Oil-Dri Corporation of America, a Delaware corporation (the “**Company**”), hereby agrees with Prudential, the Existing Holders, the Effective Date Purchasers and the other Purchasers as follows:

INTRODUCTION

The Company and the Existing Holders are parties to a Note Agreement, dated as of November 12, 2010 (the “**Existing Agreement**”). Under the Existing Agreement, the Company has issued and sold, and the Existing Holders have purchased a series of its senior promissory notes dated November 12, 2010 in the aggregate original principal amount of \$18,500,000 (the “**Existing Notes**”), which notes shall be deemed amended and restated in the form attached hereto as Exhibit A-1 (as amended and restated, the “**Series A Notes**”). The Series A Notes mature August 1, 2020, bear interest on the unpaid balance thereof from the date thereof until the

principal thereof shall have become due and payable at the rate of 3.96% per annum (provided that, during any period when an Event of Default shall be in existence, at the election of the Required Holder(s) of the Series A Notes the outstanding principal balance of the Series A Notes shall bear interest from and after the date of such Event of Default and until such Event of Default ceases to be in existence at the rate per annum from time to time equal to the Default Rate) and on overdue payments at the rate per annum from time to time equal to the Default Rate. The terms “**Series A Note**” and “**Series A Notes**” as used herein shall include each Series A Note delivered pursuant to any provision of the Existing Agreement or this Agreement and each Series A Note delivered in substitution or exchange for any such Series A Note pursuant to any such provision.

The Company, Prudential, the Existing Holders and the Effective Date Purchasers desire to enter into this Agreement so as to, among other things (i) amend and restate the Existing Agreement to read as set forth herein, (ii) provide for the \$3,083,330.33 aggregate principal amount of the Series A Notes outstanding as of immediately prior to the Effective Date to be outstanding under and subject to the terms of this Agreement, (iii) provide for the issuance and sale of the Series B Notes (as hereinafter defined) and (iv) provide for the possibility of the issuance of Shelf Notes during the Issuance Period. Effective upon the execution and delivery hereof by the Company, Prudential, the Existing Holders and the Effective Date Purchasers agree that (a) the Existing Agreement shall be amended and restated in its entirety to read as set forth in this Agreement and (b) each of the Series A Notes outstanding as of immediately prior to the Effective Date shall be deemed to be outstanding under this Agreement and be entitled to the benefits hereof.

Accordingly, effective upon the satisfaction of the conditions set forth in paragraph 3A hereof, the parties hereto agree that the Existing Agreement is amended and restated in its entirety to read as set forth in this Agreement and that each of the Series A Notes outstanding as of immediately prior to the Effective Date and representing, in the aggregate, \$3,083,330.33 outstanding principal amount, shall be deemed to be outstanding under this Agreement and be entitled to the benefits hereof and all references therein to the “Agreement” as defined in any Series A Note, shall be deemed to be a reference to this Agreement. This Agreement is in no way intended to constitute a novation of the Series A Notes. All accrued and unpaid interest on the Series A Notes at the interest rate set forth therein for periods prior to the date hereof shall remain outstanding and be payable to the holders thereof on the first interest payment date hereunder following the date hereof.

Reference is made to paragraph 10 hereof for definitions of capitalized terms used herein and not otherwise defined herein.

1. AUTHORIZATION OF ISSUE OF NOTES.

1A. Authorization of Issue of Series B Notes. The Company will authorize the issue of its senior promissory notes (the “**Series B Notes**”) in the aggregate principal amount of \$10,000,000, to be dated the date of issue thereof, to mature May 15, 2030, to bear interest on the unpaid balance thereof from the date thereof until the principal thereof shall have become due and payable at the rate of 3.95% per annum (provided that, during any period when an Event of Default shall be in existence, at the election of the Required Holder(s) of the Series B Notes the

outstanding principal balance of the Series B Notes shall bear interest from and after the date of such Event of Default and until such Event of Default ceases to be in existence at the rate per annum from time to time equal to the Default Rate) and on overdue payments at the rate per annum from time to time equal to the Default Rate, and to be substantially in the form of Exhibit A-2 attached hereto. The terms “**Series B Note**” and “**Series B Notes**” as used herein shall include each such senior promissory note delivered pursuant to any provision of this Agreement and each such senior promissory note delivered in substitution or exchange for any such Series B Note pursuant to any such provision.

1B. Authorization of Issue of Shelf Notes. The Company may authorize the issue of additional senior promissory notes (the “**Shelf Notes**”) in the aggregate principal amount of the then applicable Available Facility Amount, to be dated the date of issue thereof, to mature, in the case of each Shelf Note so issued, no more than 15 years after the date of original issuance thereof, to have an average life, in the case of each Shelf Note so issued, of no more than 15 years after the date of original issuance thereof, to bear interest on the unpaid balance thereof from the date thereof at the rate per annum, and to have such other particular terms, as shall be set forth, in the case of each Shelf Note so issued, in the Confirmation of Acceptance with respect to such Shelf Note delivered pursuant to paragraph 2B(5), and to be substantially in the form of Exhibit A-3 attached hereto. The terms “**Shelf Note**” and “**Shelf Notes**” as used herein shall include each Shelf Note delivered pursuant to any provision of this Agreement and each Shelf Note delivered in substitution or exchange for any such Shelf Note pursuant to any such provision. The terms “**Note**” and “**Notes**” as used herein shall include each Series A Note, each Series B Note and each Shelf Note. Notes which have (i) the same final maturity, (ii) the same principal prepayment dates, (iii) the same principal prepayment amounts (as a percentage of the original principal amount of each Note), (iv) the same interest rate, (v) the same interest payment periods and (vi) the same date of issuance (which, in the case of a Note issued in exchange for another Note, shall be deemed for these purposes the date on which such Note’s ultimate predecessor Note was issued), are herein called a “**Series**” of Notes.

2. PURCHASE AND SALE OF NOTES.

2A. Purchase and Sale of Series B Notes. The Company hereby agrees to sell to each Effective Date Purchaser and, subject to the terms and conditions herein set forth, each Effective Date Purchaser agrees to purchase from the Company the aggregate principal amount of Series B Notes set forth opposite such Effective Date Purchaser’s name on the Purchaser Schedule attached hereto at 100% of such aggregate principal amount. On May 15, 2020 (the “**Effective Date**”), the Company will deliver to each Effective Date Purchaser at the offices of ArentFox Schiff LLP, at 233 South Wacker Drive, Suite 7100, Chicago, IL 60606, one or more Series B Notes registered in such Effective Date Purchaser’s name (or, if specified in the Purchaser Schedule, in the name of the nominee(s) for such Effective Date Purchaser specified in the Purchaser Schedule), evidencing the aggregate principal amount of Series B Notes to be purchased by such Effective Date Purchaser and in the denomination or denominations specified with respect to such Effective Date Purchaser in the Purchaser Schedule attached hereto, against payment of the purchase price thereof by transfer of immediately available funds for credit to the account or accounts as shall be specified in a letter on the Company’s letterhead, in substantially

the form of Exhibit B attached hereto, from the Company to the Effective Date Purchasers delivered prior to the Effective Date.

2B. Purchase and Sale of Shelf Notes.

2B(1). Facility. Prudential is willing to consider, in its sole discretion and within limits which may be authorized for purchase by Prudential Affiliates from time to time, the purchase of Shelf Notes pursuant to this Agreement. The willingness of Prudential to consider such purchase of Shelf Notes is herein called the “**Facility**”. At any time, ~~\$75,000,000.00~~ 150,000,000.00 minus the aggregate outstanding principal amount of Notes and (without duplication) the aggregate principal amount of Accepted Notes (as hereinafter defined) which have not yet been purchased and sold hereunder prior to such time is herein called the “**Available Facility Amount**” at such time. **NOTWITHSTANDING THE WILLINGNESS OF PRUDENTIAL TO CONSIDER PURCHASES OF SHELF NOTES BY PRUDENTIAL AFFILIATES, THIS AGREEMENT IS ENTERED INTO ON THE EXPRESS UNDERSTANDING THAT NEITHER PRUDENTIAL NOR ANY PRUDENTIAL AFFILIATE SHALL BE OBLIGATED TO MAKE OR ACCEPT OFFERS TO PURCHASE SHELF NOTES, OR TO QUOTE RATES, SPREADS OR OTHER TERMS WITH RESPECT TO SPECIFIC PURCHASES OF SHELF NOTES, AND THE FACILITY SHALL IN NO WAY BE CONSTRUED AS A COMMITMENT BY PRUDENTIAL OR ANY PRUDENTIAL AFFILIATE.**

2B(2). Issuance Period. Shelf Notes may be issued and sold pursuant to this Agreement until the earlier of (i) ~~September 21, 2026~~ October 7, 2029 (or if such date is not a Business Day, the Business Day next preceding such date), (ii) the 30th day after Prudential shall have given to the Company, or the Company shall have given to Prudential, a written notice stating that it elects to terminate the issuance and sale of Shelf Notes pursuant to this Agreement (or if such 30th day is not a Business Day, the Business Day next preceding such 30th day), or in the case of notice given by the Company to Prudential, such earlier date as is acceptable to Prudential in its sole discretion), (iii) the termination of the Facility pursuant to paragraph 7A of this Agreement, and (iv) the acceleration of any Note under paragraph 7A of this Agreement. The period during which Shelf Notes may be issued and sold pursuant to this Agreement is herein called the “**Issuance Period**”.

2B(3). Request for Purchase. The Company may from time to time during the Issuance Period make requests for purchases of Shelf Notes (each such request being a “**Request for Purchase**”). Each Request for Purchase shall be made to Prudential by e-mail, facsimile transmission or overnight delivery service, and shall (i) specify the aggregate principal amount of Shelf Notes covered thereby, which shall not be less than \$10,000,000 and not be greater than the Available Facility Amount at the time such Request for Purchase is made, (ii) specify the principal amounts, final maturities, principal prepayment dates (if any) and amounts and interest payment periods (quarterly or semi-annually in arrears) of the Shelf Notes covered thereby, (iii) specify the use of proceeds of such Shelf Notes, (iv) specify the proposed day for the closing of the purchase and sale of such Shelf Notes, which shall be a Business Day during the Issuance Period not less than 10 days and not more than 25 days after the making of such Request for Purchase (unless Prudential otherwise consents to a longer period), (v) specify the number of the account and the name and address of the depository institution to which the purchase prices of

such Shelf Notes are to be transferred on the Closing Day for such purchase and sale, (vi) certify that the representations and warranties contained in paragraph 8 are true on and as of the date of such Request for Purchase and that there exists on the date of such Request for Purchase no Event of Default or Default, and (vii) be substantially in the form of Exhibit C attached hereto. Each Request for Purchase shall be in writing and shall be deemed made when received by Prudential.

2B(4). Rate Quotes. Not later than five Business Days after the Company shall have given Prudential a Request for Purchase pursuant to paragraph 2B(3), Prudential may, but shall be under no obligation to, provide to the Company by telephone, e-mail or facsimile transmission, in each case between 9:30 A.M. and 1:30 P.M. New York City local time (or such later time as Prudential may elect) interest rate quotes for the several principal amounts, maturities, principal prepayment schedules and interest payment periods of Shelf Notes specified in such Request for Purchase. Each quote shall represent the interest rate per annum payable on the outstanding principal balance of such Shelf Notes at which a Prudential Affiliate or Affiliates would be willing to purchase such Shelf Notes at 100% of the principal amount thereof.

2B(5). Acceptance. Within the Acceptance Window with respect to any interest rate quotes provided pursuant to paragraph 2B(4), the Company may, subject to paragraph 2B(6), elect to accept such interest rate quotes as to not less than \$10,000,000 aggregate principal amount of the Shelf Notes specified in the related Request for Purchase. Such election shall be made by an Authorized Officer of the Company notifying Prudential by telephone, e-mail or facsimile transmission within the Acceptance Window that the Company elects to accept such interest rate quotes, specifying the Shelf Notes (each such Shelf Note being an “**Accepted Note**”) as to which such acceptance (an “**Acceptance**”) relates. The day the Company notifies Prudential of an Acceptance with respect to any Accepted Notes is herein called the “**Acceptance Day**” for such Accepted Notes. Any interest rate quotes as to which Prudential does not receive an Acceptance within the Acceptance Window shall expire, and no purchase or sale of Shelf Notes hereunder shall be made based on such expired interest rate quotes. Subject to paragraph 2B(6) and the other terms and conditions hereof, the Company agrees to sell to a Prudential Affiliate or Affiliates, and Prudential agrees to cause the purchase by a Prudential Affiliate or Affiliates of, the Accepted Notes at 100% of the principal amount of such Notes. As soon as practicable following the Acceptance Day, the Company and each Prudential Affiliate which is to purchase any such Accepted Notes will execute a confirmation of such Acceptance substantially in the form of Exhibit D attached hereto (a “**Confirmation of Acceptance**”). If the Company should fail to execute and return to Prudential within three Business Days following the Company’s receipt thereof a Confirmation of Acceptance with respect to any Accepted Notes, Prudential or any Prudential Affiliate may at its election at any time prior to Prudential’s receipt thereof cancel the closing with respect to such Accepted Notes by so notifying the Company in writing.

2B(6). Market Disruption. Notwithstanding the provisions of paragraph 2B(5), if during an Acceptance Window and prior to the time of the applicable Acceptance the domestic market for U.S. Treasury securities, derivatives or other financial instruments shall have closed or there shall have occurred a general suspension, material limitation, or significant disruption of trading in securities generally on the New York Stock Exchange or in the domestic market for U.S. Treasury securities, derivatives or other financial instruments, then such interest rate quotes

shall expire, and no purchase or sale of Shelf Notes hereunder shall be made based on such expired interest rate quotes. If the Company thereafter notifies Prudential of the Acceptance of any such interest rate quotes, such Acceptance shall be ineffective for all purposes of this Agreement, and Prudential shall promptly notify the Company that the provisions of this paragraph 2B(6) are applicable with respect to such Acceptance.

2B(7). Facility Closings. Not later than 11:30 A.M. (New York City local time) on the Closing Day for any Accepted Notes, the Company will deliver to each Purchaser listed in the Confirmation of Acceptance relating thereto at the offices of ~~Prudential~~ PGIM Private Capital, ~~180~~ 150 ~~Credit~~, ~~150~~ North ~~Stetson Street~~ Riverside Plaza, Suite ~~5600~~ 2100, Chicago, Illinois ~~60601~~ 60606, Attention: Law Department, or at such other place as Prudential may have directed, the Accepted Notes to be purchased by such Purchaser in the form of one or more Notes in authorized denominations as such Purchaser may request for each Series of Accepted Notes to be purchased on the Closing Day, dated the Closing Day and registered in such Purchaser's name (or in the name of its nominee), against payment of the purchase price thereof by transfer of immediately available funds for credit to the Company's account specified in the Request for Purchase of such Notes. If the Company fails to tender to any Purchaser the Accepted Notes to be purchased by such Purchaser on the scheduled Closing Day for such Accepted Notes as provided above in this paragraph 2B(7), or any of the conditions specified in paragraph 3 shall not have been fulfilled by the time required on such scheduled Closing Day, the Company shall, prior to 1:00 P.M., New York City local time, on such scheduled Closing Day notify Prudential (which notification shall be deemed received by each Purchaser) in writing whether (i) such closing is to be rescheduled (such rescheduled date to be a Business Day during the Issuance Period not less than one Business Day and not more than 10 Business Days after such scheduled Closing Day (the "**Rescheduled Closing Day**")) and certify to Prudential (which certification shall be for the benefit of each Purchaser) that the Company reasonably believes that it will be able to comply with the conditions set forth in paragraph 3 on such Rescheduled Closing Day and that the Company will pay the Delayed Delivery Fee in accordance with paragraph 2B(8)(iii) or (ii) such closing is to be canceled. In the event that the Company shall fail to give such notice referred to in the preceding sentence, Prudential (on behalf of each Purchaser) may at its election, at any time after 1:00 P.M., New York City local time, on such scheduled Closing Day, notify the Company in writing that such closing is to be canceled. Notwithstanding anything to the contrary appearing in this Agreement, the Company may not elect to reschedule a closing with respect to any given Accepted Notes on more than one occasion, unless Prudential shall have otherwise consented in writing.

2B(8). Fees.

2B(8)(i). [Reserved].

2B(8)(ii). [Reserved].

2B(8)(iii). Delayed Delivery Fee. If the closing of the purchase and sale of any Accepted Note is delayed for any reason beyond the original Closing Day for such Accepted Note, the Company will pay to each Purchaser which shall have agreed to purchase such Accepted Note (a) on the Cancellation Date or actual closing date of such purchase and sale and (b) if earlier, the next Business Day following 90 days after the Acceptance Day for such

Accepted Note and on each Business Day following 90 days after the prior payment hereunder, a fee (the “**Delayed Delivery Fee**”) calculated as follows:

$$(BEY - MMY) \times DTS/360 \times PA$$

where “**BEY**” means Bond Equivalent Yield, i.e., the bond equivalent yield per annum of such Accepted Note; “**MMY**” means Money Market Yield, i.e., the yield per annum on a commercial paper investment of the highest quality selected by Prudential and having a maturity date or dates the same as, or closest to, the Rescheduled Closing Day or Rescheduled Closing Days for such Accepted Note (a new alternative investment being selected by Prudential each time such closing is delayed); “**DTS**” means Days to Settlement, i.e., the number of actual days elapsed from and including the original Closing Day for such Accepted Note (in the case of the first such payment with respect to such Accepted Note) or from and including the date of the next preceding payment (in the case of any subsequent Delayed Delivery Fee payment with respect to such Accepted Note) to but excluding the date of such payment; and “**PA**” means Principal Amount, i.e., the principal amount of the Accepted Note for which such calculation is being made. In no case shall the Delayed Delivery Fee be less than zero. Nothing contained herein shall obligate any Purchaser to purchase any Accepted Note on any day other than the Closing Day for such Accepted Note, as the same may be rescheduled from time to time in compliance with paragraph 2B(7).

2B(8)(iv). Cancellation Fee. If the Company at any time notifies Prudential in writing that the Company is canceling the closing of the purchase and sale of any Accepted Note, or if Prudential notifies the Company in writing under the circumstances set forth in the last sentence of paragraph 2B(5) or the penultimate sentence of paragraph 2B(7) that the closing of the purchase and sale of such Accepted Note is to be canceled, or if the closing of the purchase and sale of such Accepted Note is not consummated on or prior to the last day of the Issuance Period (the date of any such notification or the last day of the Issuance Period, as the case may be, being the “**Cancellation Date**”), the Company will pay to each Purchaser which shall have agreed to purchase such Accepted Note on the Cancellation Date in immediately available funds an amount (the “**Cancellation Fee**”) calculated as follows:

$$PI \times PA$$

where “**PI**” means Price Increase, i.e., the quotient (expressed in decimals) obtained by dividing (a) the excess of the ask price (as determined by Prudential) of the Hedge Treasury Note(s) on the Cancellation Date over the bid price (as determined by Prudential) of the Hedge Treasury Notes(s) on the Acceptance Day for such Accepted Note by (b) such bid price; and “**PA**” has the meaning ascribed to it in paragraph 2B(8)(iii). The foregoing bid and ask prices shall be as reported by TradeWeb LLC (or, if such data for any reason ceases to be available through TradeWeb LLC, any publicly available source of similar market data customarily used by financial institutions). Each price shall be based on a U.S. Treasury security having a par value of \$100.00 and shall be rounded to the second decimal place. In no case shall the Cancellation Fee be less than zero.

3. CONDITIONS OF CLOSING. The effectiveness of this Agreement and each Purchaser’s obligation to purchase and pay for the Notes to be purchased by such Purchaser

hereunder on any Closing Day is subject to the satisfaction, on or before such Closing Day, of the following conditions:

3A. Documents. Such Purchaser, or in the case of the Effective Date, Prudential, the Existing Holders and the Effective Date ~~Holders~~Purchasers, shall have received original counterparts or, if satisfactory to such Purchaser, certified or other copies of all of the following, each duly executed and delivered by the party or parties thereto, in form and substance reasonably satisfactory to such Purchaser, dated the date of the applicable Closing Day unless otherwise indicated, and, on the applicable Closing Day, in full force and effect with no event having occurred and being then continuing that would constitute a default thereunder or constitute or provide the basis for the termination thereof:

(i) the Note(s) to be purchased by such Purchaser on such Closing Day in the form of Exhibit A-2 or Exhibit A-3 hereto, as applicable;

(ii) on the Effective Date, an Amended and Restated Guaranty Agreement made by each Subsidiary party to a Guarantee of any Debt of the Company (other than the Notes) in favor of Prudential and the holders of the Notes in the form of Exhibit G attached hereto (together with any other guaranty pursuant to which the Notes are guaranteed and which is entered into as contemplated hereby, as the same may be amended, modified or supplemented from time to time in accordance with the provisions thereof, collectively called the **“Guaranty Agreements”** and individually called a **“Guaranty Agreement”**);

(iii) on any Closing Day other than the Effective Date, a Confirmation of Guaranty Agreement (each such Confirmation of Guaranty Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time, a **“Confirmation of Guaranty”**) in the form of Exhibit E hereto made by each Person which is a Guarantor as of such Closing Day.

(iv) a Secretary's Certificate signed by the Secretary or an Assistant Secretary and one other officer of the Company and each Guarantor certifying, among other things, (a) as to the names, titles and true signatures of the officers of the Company or such Guarantor, as the case may be, authorized to sign the Transaction Documents to which the Company or such Guarantor is a party being delivered on such Closing Day and any other documents to be delivered as contemplated by this Agreement, (b) that attached thereto is a true, accurate and complete copy of the certificate of incorporation or other formation document of the Company or such Guarantor, as the case may be, certified by the Secretary of State (or other appropriate official or agency) of the state of organization of the Company or such Guarantor, as the case may be, as of a recent date, (c) that attached thereto is a true, accurate and complete copy of the by-laws, operating agreement or other organizational document of the Company or the Guarantor, as the case may be, which were duly adopted and are in effect as of such Closing Day and have been in effect immediately prior to and at all times since the adoption of the resolutions referred to in clause (d), below, (d) that attached thereto is a true, accurate and complete copy of the resolutions of the board of directors or other managing body of the Company or such Guarantor, as the case may be, duly adopted at a meeting or by unanimous written

consent of such board of directors or other managing body, authorizing the execution, delivery and performance of the Transaction Documents being delivered on such Closing Day to which the Company or such Guarantor, as the case may be, is a party, and that such resolutions have not been amended, modified, revoked or rescinded, are in full force and effect and are the only resolutions of the shareholders, partners or members of the Company or such Guarantor, as the case may be, or of such board of directors or other managing body or any committee thereof relating to the subject matter thereof, (e) that the Transaction Documents being delivered on such Closing Day executed and delivered to such Purchaser by the Company or such Guarantor, as the case may be, have been approved by its board of directors or other managing body in the resolutions referred to in clause (d), above, and (f) that no dissolution or liquidation proceedings as to the Company or any Subsidiary have been commenced or are contemplated; provided, however, that with respect to any Closing Day subsequent to the Effective Date, if none of the matters certified to in the certificate delivered by the Company or a Guarantor under this clause (iv) on any prior Closing Day have changed and the resolutions referred to in sub-clause (d) of this clause (iv) authorize the execution and delivery of the Notes and other Transaction Documents being delivered on such subsequent Closing Day, then the Company or such Guarantor may, in lieu of the certificate described above, deliver a Secretary's Certificate signed by its Secretary or Assistant Secretary certifying that there have been no changes to the matters certified to in the certificate delivered by the Company or such Guarantor on such prior Closing Day under this clause (iv);

(v) a certificate of corporate or other type of entity and tax good standing for the Company and each Guarantor from the Secretary of State (or other appropriate official or agency) of the state of organization of the Company and each Guarantor, and of each state in which the Company or any such Guarantor is qualified to transact business as a foreign organization, in each case dated as of a recent date;

(vi) a copy of the Credit Agreement and all amendments thereto, and all material instruments, documents and agreements delivered in connection therewith, certified by an Officer's Certificate, dated the Closing Day, as correct and complete (or, for any Closing Day after the Effective Date, certifying that there have been no changes to such documents certified to in the certificate delivered on any immediately preceding Closing Day);

(vii) certified copies of Requests for Information or Copies (Form UCC-11) or equivalent reports listing all effective financing statements which name the Company or any Guarantor (under its present name and previous names used) as debtor and which are filed in the office of the Secretary of State (or such other office which is, under the Uniform Commercial Code as in effect in the applicable jurisdiction, the proper office in which to file a financing statement under Section 9-501(a)(2) of such Uniform Commercial Code) of the location (as determined under the Uniform Commercial Code) of the Company or such Guarantor, as applicable, together with copies of such financing statements, and lien and judgment search reports from the county recorder of any county in which the Company or any Guarantor maintains its principal executive office; and

(viii) such other certificates, documents and agreements as such Purchaser may reasonably request.

3B. Opinion of Prudential's Special Counsel. Such Purchaser shall have received from ArentFox Schiff LLP, or such other counsel who is acting as special counsel for such Purchaser in connection with the purchase of such Notes, a favorable opinion satisfactory to such Purchaser as to such matters incident to the matters herein contemplated as it may reasonably request.

3C. Opinion of Company's and Guarantors' Counsel. Such Purchaser shall have received from Vedder Price P.C., special counsel for the Company and the Guarantors (or such other counsel designated by the Company and reasonably acceptable to such Purchaser) and from the Company's in-house counsel, favorable opinions satisfactory to such Purchaser, dated such Closing Day, and substantially in the form of Exhibit F-1 and F-2, respectively, attached hereto and as to such other matters as such Purchaser may reasonably request. The Company, by its execution hereof, hereby requests and authorizes such special counsel to render such opinions and to allow such Purchaser to rely on such opinions, agrees that the issuance and sale of any Notes will constitute a reconfirmation of such request and authorization, and understands and agrees that each Purchaser receiving such an opinion will be relying, and is hereby authorized to rely, on such opinion.

3D. Representations and Warranties; No Default; Satisfaction of Conditions. The representations and warranties contained in paragraph 8 hereof and in the other Transaction Documents shall be true on and as of such Closing Day (or if such representation or warranty expressly states that it has been made as of a specific date, as of such specific date), both before and immediately after giving effect to the issuance of the Notes to be issued on such Closing Day and to the consummation of any other transactions contemplated hereby and by the other Transaction Documents; there shall exist on such Closing Day no Event of Default or Default, both before and immediately after giving effect to the issuance of the Notes to be issued on such Closing Day and to the consummation of any other transactions contemplated hereby and by the other Transaction Documents; the Company and each Guarantor shall have performed all agreements and satisfied all conditions required under this Agreement or the other Transaction Documents to be performed or satisfied on or before such Closing Day; and the Company and each Guarantor shall have delivered to such Purchaser an Officer's Certificate, dated such Closing Day, to each such effect.

3E. Purchase Permitted by Applicable Laws; Approvals. The purchase of and payment for the Notes to be purchased by such Purchaser on such Closing Day on the terms and conditions herein provided (including the use of the proceeds of such Notes by the Company) shall not violate any applicable law or governmental regulation (including, without limitation, section 5 of the Securities Act or Regulation T, U or X of the Board of Governors of the Federal Reserve System) and shall not subject such Purchaser to any tax, penalty, liability or other onerous condition under or pursuant to any applicable law or governmental regulation, and such Purchaser shall have received such certificates or other evidence as it may request to establish compliance with this condition. All necessary authorizations, consents, approvals, exceptions or other actions by or notices to or filings with any court or administrative or governmental body or other Person required in connection with the execution, delivery and performance of this

Agreement, the Notes to be issued on such Closing Day and the other Transaction Documents or the consummation of the transactions contemplated hereby or thereby shall have been issued or made, shall be final and in full force and effect and shall be in form and substance satisfactory to such Purchaser.

3F. Material Adverse Change. No material adverse change in the business, condition (financial or otherwise), operations or prospects of the Company and its Subsidiaries, taken as a whole, since July 31, 2019, or on any Closing Day other than the Effective Date, since the date of the most recent audited financial statements delivered pursuant to paragraph 5A(ii), shall have occurred, as determined by such Purchaser in its sole judgment. The occurrence of the closing shall conclusively establish that such condition has been satisfied or waived by each Purchaser.

3G. Payment of Fees. The Company shall have paid to Prudential and such Purchaser in immediately available funds any fees due it pursuant to or in connection with this Agreement, including any Delayed Delivery Fee due pursuant to paragraph 2B(8)(iii).

3H. Fees and Expenses. Without limiting the provisions of paragraph 11B hereof, the Company shall have paid or arranged to pay at closing the reasonable and documented out-of-pocket fees, charges and disbursements of any special counsel to the Purchasers in connection with this Agreement or the transactions contemplated hereby.

3I. Proceedings. All corporate and other proceedings taken or to be taken by the Company or any Guarantor in connection with the transactions contemplated hereby and all documents incident thereto shall be satisfactory in substance and form to such Purchaser, and such Purchaser shall have received all such counterpart originals or certified or other copies of such documents as it may reasonably request.

3J. Post-Closing Obligations. Within 15 Business Days following the Effective Date (or such later date acceptable to Prudential in its sole discretion), the Company shall deliver to the holders of the Notes the following: (i) the certificate of incorporation or other formation document of Amlan International, certified by the Secretary of State (or other appropriate official or agency) of the State of Nevada, as of a recent date, and (ii) a certificate of good standing for Mounds Production Company, LLC from the Secretary of State (or other appropriate official or agency) of the State of Tennessee, dated as of a recent date. Additionally, in the event the Company proposes to issue Notes after the Effective Date while the Credit Agreement is in effect which would result in the aggregate principal amount of all Notes outstanding to be in excess of the amount thereof permitted under the Credit Agreement, the Company shall deliver to the holders of the Notes prior to such issuance an amendment to the Credit Agreement which permits such issuance.

4. PREPAYMENTS. The Series A Notes, the Series B Notes and any Shelf Notes shall be subject to prepayment only with respect to the required prepayments specified in paragraphs 4A(1), 4A(2), and 4A(3), respectively, and paragraph 4E, the optional prepayments permitted by paragraph 4B, and upon acceleration pursuant to paragraph 7A.

4A. Required Prepayments.

4A(1). Required Prepayments of Series A Notes. The entire outstanding principal amount of the Series A Notes, together with any accrued and unpaid interest thereon, shall become due on August 1, 2020, the maturity date of the Series A Notes.

4A(2). Required Prepayments of Series B Notes. Until the Series B Notes shall be paid in full, the Company shall apply to the prepayment of principal under the Series B Notes, without premium, the sum of \$1,000,000.00 on May 15 in each of the years 2021 through 2029, and such principal amounts of the Series B Notes, together with interest thereon to the prepayment dates, shall become due on such prepayment dates (provided that upon any prepayment or purchase of the Series B Notes pursuant to paragraph 4E or 4F the principal amount of each required prepayment of the Series B Notes becoming due under this paragraph 4A(2) on and after the date of such prepayment or purchase shall be reduced in the same proportion as the aggregate unpaid principal amount of the Series B Notes is reduced as a result of such prepayment or purchase). The remaining outstanding principal amount of the Series B Notes, together with any accrued and unpaid interest thereon, shall become due on May 15, 2030, the maturity date of the Series B Notes.

4A(3). Required Prepayments of Shelf Notes. Each Series of Shelf Notes shall be subject to required prepayments, if any, set forth in the Notes of such Series.

4B. Optional Prepayment With Yield-Maintenance Amount. The Notes of each Series shall be subject to prepayment, in whole at any time or from time to time in part (in integral multiples of \$100,000 and in a minimum amount of \$500,000 on any one occurrence or, if less, the aggregate total outstanding principal amount of the Notes of such Series), at the option of the Company, at 100% of the principal amount so prepaid plus interest thereon to the prepayment date and the Yield-Maintenance Amount, if any, and Excess Leverage Fee, if any, accrued to the date of prepayment with respect to each such Note. Notwithstanding the foregoing, the Company may not prepay any Series of Notes under this paragraph 4B if a Default or Event of Default shall exist or would result from such optional prepayment unless all Notes at the time outstanding are prepaid on a pro rata basis. Any partial prepayment of a Series of Notes pursuant to this paragraph 4B shall be applied in satisfaction of required payments of principal thereof (including the required payment of principal due upon the maturity thereof) in inverse order of their scheduled due dates.

4C. Notice of Optional Prepayment. The Company shall give the holder of each Note of a Series to be prepaid pursuant to paragraph 4B irrevocable written notice of such prepayment not less than 10 Business Days prior to the prepayment date (which shall be a Business Day), specifying such prepayment date and the aggregate principal amount of the Notes of such Series, and the Notes of such Series held by such holder, to be prepaid on such date, and stating that such prepayment is to be made pursuant to paragraph 4B. Notice of prepayment having been given as aforesaid, the principal amount of the Notes specified in such notice, together with interest thereon to the prepayment date and together with the Yield-Maintenance Amount, if any, and Excess Leverage Fee, if any, accrued to the date of prepayment with respect thereto, shall become due and payable on such prepayment date and subject only to consummation of a financing or other transaction (a **"Payoff Transaction"**) described in reasonable detail therein. The Company shall keep each applicable holder of Notes reasonably and timely informed of (x) any deferral of the closing of a Payoff Transaction, (y) the date on

which such Payoff Transaction and the prepayment are expected to occur and (z) any determination by the Company that efforts to effect such Payoff Transaction have ceased or been abandoned (in which case the prepayment notice given pursuant to this paragraph 4C in respect of such proposed prepayment shall be deemed rescinded); *provided* that, in any event, the Company shall give the applicable holders of the Notes no less than three Business Days' prior notice of such prepayment. The Company shall, on or before the day on which it gives written notice of any prepayment pursuant to paragraph 4B, give telephonic notice of the principal amount of the Notes to be prepaid and the prepayment date to each holder of the Notes that is an Institutional Investor which shall have designated a recipient of such notices in the Purchaser Schedule attached hereto or the applicable Confirmation of Acceptance or by notice in writing to the Company.

4D. Application of Prepayments. In the case of each prepayment of less than the entire outstanding principal amount of all Notes of any Series pursuant to paragraphs 4A or 4B, the principal amount so prepaid shall be allocated pro rata to all Notes of such Series at the time outstanding in proportion to the respective outstanding principal amounts thereof.

4E. Offer to Prepay Notes in the Event of a Change of Control.

4E(1). Notice of Change of Control. The Company will, at least 10 days prior to any Change of Control, give written notice of such Change of Control to each holder of the Notes. Such notice shall contain and constitute an offer to prepay the Notes as described in paragraph 4E(3) and shall be accompanied by the certificate described in paragraph 4E(6).

4E(2). Notice of Acceptance of Offer under Paragraph 4E(1). If the Company shall at any time receive an acceptance to an offer to prepay Notes under paragraph 4E(1) from some, but not all, of the holders of the Notes, then the Company will, within two Business Days after the receipt of such acceptance, give written notice of such acceptance to each other holder of the Notes.

4E(3). Offer to Prepay Notes. The offer to prepay Notes contemplated by paragraph 4E(1) shall be an offer to prepay, in accordance with and subject to this paragraph 4E, all, but not less than all, of the Notes held by each holder (in this case only, "holder" in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) at the time of the occurrence of the Change of Control.

4E(4). Rejection; Acceptance. A holder of Notes may accept or reject the offer to prepay made pursuant to this paragraph 4E by causing a notice of such acceptance or rejection to be delivered to the Company prior to the prepayment date. A failure by a holder of Notes to so respond to an offer to prepay made pursuant to this paragraph 4E shall be deemed to constitute a rejection of such offer by such holder.

4E(5). Prepayment. Prepayment of the Notes to be prepaid pursuant to this paragraph 4E shall be at 100% of the principal amount of such Notes, together with interest on such Notes accrued to the date of prepayment and any Excess Leverage Fee

accrued to the date of prepayment but without any Yield-Maintenance Amount with respect thereto. The prepayment shall be made at the time of occurrence of a Change of Control.

4E(6). Officer's Certificate. Each offer to prepay the Notes pursuant to this paragraph 4E shall be accompanied by a certificate, executed by a Responsible Officer of the Company and dated the date of such offer, specifying (i) the proposed prepayment date (which shall be the date of the Change of Control), (ii) that such offer is made pursuant to this paragraph 4E, (iii) the principal amount of each Note offered to be prepaid, (iv) the interest that would be due on each Note offered to be prepaid, accrued to the prepayment date, (v) that the conditions of this paragraph 4E have been fulfilled, (vi) in reasonable detail, to the extent permitted by applicable confidentiality provisions related to the Change of Control, the nature and anticipated date of the Change of Control, and (vii) that the information contained in the notice and in the certificate of Responsible Officer, including the prospect of an anticipated Change of Control, constitutes Confidential Information.

4F. No Acquisition of Notes. The Company shall not, and shall not permit any of its Subsidiaries or Affiliates to, prepay or otherwise retire in whole or in part prior to their stated final maturity (other than by prepayment pursuant to paragraph 4A or 4B, upon acceptance of an offer to prepay pursuant to paragraph 4E, or upon acceleration of such final maturity pursuant to paragraph 7A), or purchase or otherwise acquire, directly or indirectly, Notes of any Series held by any holder unless the Company or such Subsidiary or Affiliate shall have offered to prepay or otherwise retire or purchase or otherwise acquire, as the case may be, the same proportion of the aggregate principal amount of Notes of such Series held by each other holder of Notes of such Series at the time outstanding upon the same terms and conditions; *provided* that the Company may offer to purchase Notes of only a given Series (as opposed to an offer to purchase all, or a pro rata portion of all, Notes at the time outstanding) under this paragraph 4F only to the extent no Default or Event of Default shall exist or would result from such purchase. Any Notes so prepaid or otherwise retired or purchased or otherwise acquired by the Company or any of its Subsidiaries or Affiliates shall not be deemed to be outstanding for any purpose under this Agreement.

5. AFFIRMATIVE COVENANTS. During the Issuance Period and so long thereafter as any Note is outstanding and unpaid, the Company covenants as follows:

5A. Financial Statements. The Company shall deliver to Prudential and each holder of Notes that is an Institutional Investor:

(i) Quarterly Statements -- within 60 days after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), (a) an unaudited consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter, and (b) unaudited consolidated statements of income and cash flows of the Company and its Subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter, setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in

accordance with generally accepted accounting principles applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments, provided that delivery within the time period specified above of copies of the Company's Quarterly Report on Form 10-Q prepared in compliance with the requirements therefor and filed with the Securities and Exchange Commission shall be deemed to satisfy the requirements of this paragraph 5A(i);

(ii) Annual Statements -- within 120 days after the end of each fiscal year of the Company, (a) a consolidated balance sheet of the Company and its Subsidiaries, as at the end of such year, and (b) consolidated statements of income, changes in stockholders' equity and cash flows of the Company and its Subsidiaries, for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with generally accepted accounting principles, and accompanied by an opinion thereon of Grant Thornton LLP, or of other independent certified public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with generally accepted accounting principles, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances, provided that the delivery within the time period specified above of the Company's Annual Report on Form 10-K for such fiscal year (together with the Company's annual report to stockholders, if any, prepared pursuant to Rule 14a-3 under the Exchange Act) prepared in compliance with the requirements therefor and filed with the Securities and Exchange Commission shall be deemed to satisfy the requirements of this paragraph 5A(ii);

(iii) Additional Financial Statements -- if as of the end of any quarterly fiscal period of the Company, the total assets of the Unrestricted Subsidiaries exceed 10% of Consolidated Assets or the total revenues of the Unrestricted Subsidiaries exceed 10% of Consolidated Revenues for the four fiscal quarters then ending, the financial statements required to be provided under paragraph 5A(i) or (ii), as the case may be, shall be accompanied by:

(a) a consolidated balance sheet of the Unrestricted Subsidiaries as at the end of such quarter or fiscal year, as the case may be, together with a consolidating balance sheet for the Company and its Subsidiaries, and

(b) consolidated statements of income, changes in stockholders' equity and cash flows of the Unrestricted Subsidiaries, for such quarter (and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter) or fiscal year, as the case may be, together with consolidating statements of income, changes in stockholders' equity (annual only) and cash flows of the Company and its Subsidiaries for such period, all in reasonable detail, prepared in

accordance with generally accepted accounting principles to quarterly or annual financial statements, as the case may be, generally, and certified by a Responsible Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject in the case of quarterly financial statements to changes resulting from year-end adjustments.

(iv) SEC and Other Reports -- promptly upon their becoming available, one copy of (a) each financial statement (other than as otherwise provided under 5A(i)-(iii)), report, notice or proxy statement sent by the Company to its shareholders to the extent Material, and (b) any other Company report filed by the Company with the Securities and Exchange Commission to the extent Material and (c) any press release made available generally by the Company or any Subsidiary to the public concerning developments that are Material);

(v) Notice of Default or Event of Default -- promptly, and in any event within five days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in paragraph 7A(vi), a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(vi) ERISA Matters -- promptly, and in any event within five days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(a) with respect to any Plan, any reportable event, as defined in Section 4043(b) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof; or

(b) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or

(c) any event, transaction or condition that could reasonably be expected to result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if

such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect;

(vii) within ten days following the date of the termination or resignation of the firm serving as the Company's independent auditor, notification thereof, together with such supporting information as the Required Holder(s) may reasonably request;

(viii) simultaneously with the transmission thereof, copies of any financial statements or other material notices (excluding routine borrowing requests) given to the lender (or any agent for the lenders) pursuant to the Credit Agreement;

(ix) Notices from Governmental Authority -- promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company or any Subsidiary from any federal or state regulatory bodies or administrative agencies or other governmental bodies relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect; and

(x) Requested Information -- with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by Prudential and each holder of Notes that is an Institutional Investor.

5B. Officer's Certificate. Each set of financial statements delivered to a holder of Notes pursuant to paragraph 5A(i) or paragraph 5A(ii) hereof shall be accompanied by a certificate of a Senior Financial Officer ([a "Compliance Certificate"](#)) setting forth:

(a) Covenant Compliance -- the information (including detailed calculations (which calculations shall include, without limitation, a break-out of items which are being added back to Consolidated EBITDA pursuant to clause (h) of the definition thereof)) required in order to establish whether the Company was in compliance with the requirements of paragraph 6A through 6C hereof, inclusive, and of paragraph 6E hereof, during the quarterly or annual period covered by the statements then being furnished (including with respect to each such paragraph, where applicable, the calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such paragraphs, and the calculation of the amount, ratio or percentage then in existence); and

(b) Event of Default -- a statement that such officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including, without limitation, any such event or condition resulting from the failure of the Company or any Subsidiary to comply with any Environmental Law),

specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

5C. Inspection. The Company shall permit the representatives of Prudential and each holder of Notes that is an Institutional Investor:

(a) No Default -- if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) Default -- if a Default or Event of Default then exists, at the expense of the Company, to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be requested.

5D. Restricted Subsidiaries. So long as no Default or Event of Default shall have occurred and be continuing, the Company may at any time and from time to time, upon not less than 30 days' prior written notice given to Prudential and each holder of the Notes, designate a previously Restricted Subsidiary as an Unrestricted Subsidiary or a previously Unrestricted Subsidiary as a Restricted Subsidiary, provided that (i) immediately after such designation and after giving effect thereto no Default or Event of Default shall have occurred and be continuing, and provided further that the status of such Subsidiary had not been changed more than twice and (ii) no Subsidiary shall be an Unrestricted Subsidiary under this Agreement unless such Subsidiary is also an "unrestricted" Subsidiary under the Credit Agreement.

5E. Compliance with Law. The Company will and will cause each of its Restricted Subsidiaries to comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, Environmental Laws, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5F. Insurance. The Company will and will cause each of its Restricted Subsidiaries to maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if

adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

5G. Maintenance of Properties. The Company will and will cause each of its Restricted Subsidiaries to maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, provided that this paragraph 5G shall not prevent the Company or any Restricted Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5H. Payment of Taxes and Claims. The Company will and will cause each of its Subsidiaries to file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary, provided that neither the Company nor any Subsidiary need pay any such tax or assessment or claims if (i) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with generally accepted accounting principles on the books of the Company or such Subsidiary or (ii) the nonpayment of all such taxes, assessments and claims in the aggregate could not reasonably be expected to have a Material Adverse Effect.

5I. Corporate Existence, etc. The Company will at all times preserve and keep in full force and effect its corporate existence, except as otherwise permitted by paragraph 6D. The Company will at all times preserve and keep in full force and effect the corporate existence of each of its Restricted Subsidiaries (unless merged into the Company or another Restricted Subsidiary) and all rights and franchises of the Company and its Restricted Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

5J. Ranking. The Company will ensure that, at all times, all liabilities of the Company under the Notes will rank in right of payment either *pari passu* or senior to all other Debt of the Company except for Debt which is preferred as a result of being secured as permitted by paragraph 6C (but then only to the extent of such security).

5K. Additional Guarantors. The Company covenants that, if at any time any Subsidiary becomes party to a Guarantee of any Debt of the Company, and such Subsidiary is not a Guarantor at such time, the Company will, at the same time, cause such Subsidiary to deliver to Prudential and the holders of the Notes a joinder to the Guaranty Agreement in the form attached to the Guaranty Agreement or a Guaranty Agreement substantially in the form of the Guaranty

Agreement delivered on the Effective Date pursuant to paragraph 3A(ii) hereof. Each such joinder or such Guaranty Agreement shall be accompanied by a certificate of the Secretary or Assistant Secretary of such Subsidiary certifying such Subsidiary's charter and by-laws (or comparable governing documents), resolutions of the board of directors (or comparable governing body) of such Subsidiary authorizing the execution and delivery of such joinder or such Guaranty Agreement and incumbency and specimen signatures of the officers of such Subsidiary executing such documents, and by such other certificates, documents, instruments and legal opinions in connection therewith as may be reasonably requested by the Required Holder(s), each in form and substance reasonably satisfactory to the Required Holder(s).

5L. Most Favored Lender. (i) If, on any date following the Effective Date, the Credit Agreement ~~is amended to contain~~contains one or more Additional Covenants or Additional Defaults, then (a) the Company will promptly, and in any event within 10 days thereafter, notify Prudential and the holders of the Notes thereof; provided that no notice shall be required in connection with any such Additional Covenants and Additional Defaults contained in the Credit Agreement as of the Fifth Amendment Effective Date, and (b) whether or not the Company provides such notice, the terms of this Agreement shall, without any further action on the part of the Company, Prudential, or any holder of the Notes, be deemed to be amended automatically to include each Additional Covenant and each Additional Default in this Agreement. The Company further covenants to promptly execute and deliver at its expense (including, without limitation, the reasonable and documented out-of-pocket fees and expenses of counsel for Prudential and the holders of the Notes) an amendment to this Agreement in form and substance reasonably satisfactory to Prudential and the Required ~~Holders~~Holder(s) evidencing the amendment of this Agreement to include such Additional Covenants and Additional Defaults in this Agreement, provided that the execution and delivery of such amendment shall not be a precondition to the effectiveness of such amendment as provided for in this paragraph 5L, but shall merely be for the convenience of the parties hereto.

(ii) If after the time this Agreement is amended pursuant to clause (i) of this paragraph 5L to include in this Agreement any Additional Covenant or Additional Default (an **"Incorporated Provision"**) contained in the Credit Agreement, such Incorporated Provision ceases to be in effect under or is deleted from the Credit Agreement or is amended or modified for the purposes of the Credit Agreement so as to become less restrictive with respect to the Company and its Restricted Subsidiaries or Subsidiaries, as applicable, then, upon the request of the Company, Prudential and the holders of the Notes will amend this Agreement to delete or similarly amend or modify, as the case may be, such Incorporated ~~Covenant~~Provision as in effect in this Agreement, *provided* that (a) no Default or Event of Default shall be in existence immediately before or after such deletion, amendment or modification (including under such Incorporated Provision otherwise to be deleted, amended or modified), and (b) if any fees or other remuneration were paid to any lender under the Credit Agreement with respect to causing such Incorporated Provision to cease to be in effect or be deleted or to be so amended or modified, then the Company shall have paid to the holders of the Notes the same fees or other remuneration on a pro rata basis in proportion to the relative outstanding principal amounts of the Notes and the principal amount of the Indebtedness outstanding under the Credit Agreement. Notwithstanding the foregoing, no amendment to this Agreement pursuant to this clause (ii) as the result of any Incorporated Provision ceasing to be in effect or being deleted, amended or otherwise modified shall cause any covenant or Event of Default in this Agreement to be less

restrictive as to the Company or its Restricted Subsidiaries or Subsidiaries, as applicable, than such covenant or Event of Default as contained in this Agreement as in effect on the date hereof, and as amended other than as the result of the application of clause (i) of this paragraph 5L originally caused by such Incorporated Provision in the Credit Agreement.

5M. Information Required by Rule 144A. For so long as any of the Notes remain outstanding and constitute “restricted securities” under Rule 144 under the Securities Act and the Company is not filing reports pursuant to Section 13(a) or Section 15 of the Exchange Act, the Company will, upon the request of the holder of any Note, provide such holder, and any qualified institutional buyer designated by such holder, to the extent available without unreasonable efforts, the information specified under Rule 144A(d)(4) under the Securities Act in connection with any permitted resale of Notes,. For the purpose of this paragraph 5M, the term “qualified institutional buyer” shall have the meaning specified in Rule 144A under the Securities Act.

5N. Excess Leverage Fee. ~~Without~~From and after the Fifth Amendment Effective Date, without limiting the Company’s obligations under paragraph 6A hereof, if the Debt to Earnings Ratio is ~~2.00~~greater than 2.50 to 1.00 ~~or greater~~ as of the last day of any fiscal quarter as reflected on the compliance certificate for such fiscal quarter (or, in the case of the fourth fiscal quarter of a fiscal year, such fiscal year) required to be delivered pursuant to paragraph 5B(a) hereof, then, in addition to the interest accruing on any ~~Shelf Notes issued on or after December 15, 2021 (such Notes (excluding for the avoidance of doubt, any Series A Notes and Series B Notes), the “Applicable Notes”),~~ the Company agrees to pay to each holder of an ~~Applicable~~ Note a fee (an “Excess Leverage Fee”) computed on the daily average outstanding principal amount of such ~~Applicable~~ Notes during the fiscal quarter immediately succeeding such fiscal quarter at a rate of ~~0.25% per annum; provided that if the Debt to Earnings Ratio is greater than 2.50 to 1.00 as of the end of any fiscal quarter, the Excess Leverage Ratio for any such immediately succeeding fiscal quarter shall increase to~~ 1.00% per annum. The Excess Leverage Fee with respect to each ~~Applicable~~ Note for any fiscal quarter during which such fee accrues shall be calculated on the same basis as interest on such ~~Applicable~~ Note is calculated and shall be paid in arrears at the same time interest for such fiscal quarter (or portion thereof) is payable pursuant to the applicable Note; provided that in the event the compliance certificate for a fiscal quarter or year is delivered after all or a portion of the interest on an ~~Applicable~~ Note for the applicable immediately succeeding fiscal quarter has already been paid, the Excess Leverage Fee for the portion of such immediately succeeding fiscal quarter shall be paid on the next succeeding interest payment date for the applicable ~~Applicable~~ Note. The payment and acceptance of any Excess Leverage Fee shall not constitute a waiver of any Default or Event of Default. If for any reason the Company fails, to deliver the financial statements required by paragraph 5A(i) or 5A(ii) hereof or the related compliance certificate for a fiscal quarter or fiscal year by the date such financial statements and compliance certificate are required to be delivered, then the Company shall be deemed to have a Debt to Earnings Ratio as of the end of such fiscal quarter or fiscal year of greater than 2.50 to 1.00 solely for the purposes of this paragraph 5N.

6. NEGATIVE COVENANTS. During the Issuance Period and so long thereafter as any Note or other amount due hereunder is outstanding and unpaid, the Company covenants as follows:

6A. Financial Covenants.

6A(1). ~~Fixed Charges~~Interest Coverage Ratio. The Company will, as of the last day of each fiscal quarter of the Company, maintain ~~a Fixed Charges~~an Interest Coverage Ratio of greater than ~~1.20~~or equal to 3.00 to 1.00.

6A(2). Consolidated Debt. The Company will, as of the last day of each fiscal quarter of the Company, maintain a Debt to Earnings Ratio of less than or equal to ~~2.75~~3.50 to 1.00.

6B. Debt of Restricted Subsidiaries. The Company will not at any time permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume, guarantee, have outstanding, or otherwise become or remain directly or indirectly liable with respect to, any Debt other than:

(i) Debt of a Restricted Subsidiary outstanding as of the ~~Effective Date~~closing date of the Ultra Pet Acquisition and disclosed in Schedule 8S, provided that such Debt may not be extended, renewed or refunded except as otherwise permitted by this Agreement;

(ii) Debt of a Restricted Subsidiary owed to the Company or another Restricted Subsidiary;

(iii) Debt of a Restricted Subsidiary outstanding at the time such Restricted Subsidiary becomes a Subsidiary, provided that, (a) such Debt shall not have been incurred in contemplation of such Restricted Subsidiary becoming a Subsidiary, and (b) immediately after such Restricted Subsidiary becomes a Subsidiary no Default or Event of Default shall exist, and any extension, renewal or refunding of such Debt, provided that the principal amount thereof outstanding immediately before giving effect to such extension, renewal or refunding is not increased and no Default or Event of Default exists at the time of such extension, renewal or refunding; ~~and~~

(iv) Debt of a Restricted Subsidiary in addition to that otherwise permitted by the foregoing provisions of this paragraph 6B, provided that on the date the Restricted Subsidiary incurs or otherwise becomes liable with respect to any such additional Debt and immediately after giving effect thereto and the concurrent retirement of any other Debt, (a) no Default or Event of Default exists, and (b) Priority Debt does not exceed 20% of Consolidated Total Capitalization, provided that Debt of Restricted Subsidiaries in respect of industrial revenue bonds, secured by Liens permitted by paragraph 6C(viii) and guaranteed by the Company shall not be included in Priority Debt for purposes of determining compliance with this paragraph 6B(iv); ~~and~~

(v) to the extent the same constitutes Indebtedness for Borrowed Money, unsecured obligations owing by the Company or any Restricted Subsidiary in respect of earn out agreements, seller notes and other arrangements representing acquisition consideration or deferred payments of a similar nature incurred in connection with any investment or Acquisition permitted under paragraph 6J.

Any Person which becomes a Restricted Subsidiary after the date hereof shall for all purposes of this paragraph 6B be deemed to have created, assumed or incurred at the time it becomes a

Restricted Subsidiary all Debt of such corporation existing immediately after it becomes a Restricted Subsidiary.

6C. Liens. The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset (including, without limitation, any document or instrument in respect of goods or accounts receivable) of the Company or any such Restricted Subsidiary, whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits, except:

(i) Liens for taxes, assessments or other governmental charges which are not yet due and payable or the payment of which is not at the time required by paragraph 5H;

(ii) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other similar Liens, in each case, incurred in the ordinary course of business for sums not yet due and payable other than those being contested in good faith by appropriate proceeding being diligently pursued;

(iii) Liens (other than any Lien imposed by ERISA) incurred or deposits made in the ordinary course of business (a) in connection with workers' compensation, unemployment insurance and other types of social security or retirement benefits, or (b) to secure (or to obtain letters of credit that secure) the performance of tenders, statutory obligations, surety bonds, appeal bonds, bids, leases (other than Capitalized Leases), performance bonds, purchase, construction or sales contracts and other similar obligations, in each case not incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property;

(iv) any attachment or judgment Lien, unless the judgment it secures shall not, within 60 days after the entry thereof, have been discharged or execution thereof stayed pending appeal, or shall not have been discharged within 60 days after the expiration of any such stay; provided that the aggregate outstanding amount of liabilities of the Company and its Subsidiaries secured by a pledge of assets permitted under this subsection, including interest and penalties thereon, if any, shall not be in excess of \$9,000,000;

(v) leases or subleases granted to others, easements, rights-of-way, restrictions and other similar charges or encumbrances, in each case incidental to, and not interfering with, the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries, provided that such Liens do not, in the aggregate, materially detract from the value of such property;

(vi) Liens on property or assets of the Company or any of its Restricted Subsidiaries securing Debt owing to the Company or to another Restricted Subsidiary;

(vii) Liens existing as of ~~Effective Date~~ the closing date of the Ultra Pet Acquisition and securing the Debt of the Company and its Restricted Subsidiaries and described in Schedule 8S;

(viii) any Lien created to secure all or any part of the purchase price, or to secure Debt incurred or assumed to pay all or any part of the purchase price or cost of construction, of property (or any improvement thereon) acquired or constructed by the Company or a Restricted Subsidiary after the date of the closing, provided that,

(a) any such Lien shall extend solely to the item or items of such property (or improvement thereon) so acquired or constructed and, if required by the terms of the instrument originally creating such Lien, other property (or improvement thereon) which is an improvement to or is acquired for specific use in connection with such acquired or constructed property (or improvement thereon) or which is real property being improved by such acquired or constructed property (or improvement thereon),

(b) the principal amount of the Debt secured by any such Lien shall at no time exceed an amount equal to the lesser of (1) the cost to the Company or such Restricted Subsidiary of the property (or improvement thereon) so acquired or constructed and (2) the fair market value (as determined in good faith by the board of directors of the Company) of such property (or improvement thereon) at the time of such acquisition or construction, and

(c) any such Lien shall be created contemporaneously with, or within 180 days after, the acquisition or construction of such property;

(ix) any Lien existing on property of a Person immediately prior to its being consolidated with or merged into the Company or a Restricted Subsidiary or its becoming a Restricted Subsidiary, or any Lien existing on any property acquired by the Company or any Restricted Subsidiary at the time such property is so acquired (whether or not the Debt secured thereby shall have been assumed), provided that (1) no such Lien shall have been created or assumed in contemplation of such consolidation or merger or such Person's becoming a Restricted Subsidiary or such acquisition of property, and (2) each such Lien shall extend solely to the item or items of property so acquired and, if required by the terms of the instrument originally creating such Lien, other property which is an improvement to or is acquired for specific use in connection with such acquired property;

(x) any Lien renewing, extending or refunding any Lien permitted by paragraphs (vii), (viii) or (ix) of this paragraph 6C, provided that (1) the principal amount of Debt secured by such Lien immediately prior to such extension, renewal or refunding is not increased or the maturity thereof reduced, (2) such Lien is not extended to any other property, and (3) immediately after such extension, renewal or refunding no Default or Event of Default would exist;

(xi) other Liens securing the Debt of the Company or any Restricted Subsidiary not otherwise permitted by paragraphs (i) through (x), provided that at the time the Company or such Restricted Subsidiary incurs or otherwise becomes liable for such Debt or such Lien is granted, Priority Debt does not exceed 20% of Consolidated Total Capitalization, provided further that Debt of Restricted Subsidiaries in respect of industrial revenue bonds secured by Liens permitted by paragraph 6C(viii) and guaranteed by the Company shall not be included in Priority Debt for

purposes of determining compliance with this paragraph 6C(xi). Notwithstanding the foregoing, at no time shall any Lien otherwise permitted under this paragraph 6C(xi) secure any obligations under the Credit Agreement or any other working capital credit facility of the Company.

6D. Mergers and Consolidations. The Company will not, and will not permit any of its Restricted Subsidiaries to, consolidate with or be a party to a merger with any other Person; provided, however, that:

(i) any Restricted Subsidiary may merge or consolidate with or into the Company or any other Restricted Subsidiary so long as in any merger or consolidation involving the Company, the Company shall be the surviving or continuing corporation; and

(ii) the Company may consolidate or merge with any other corporation if (a) the surviving entity is a solvent corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, (b) the surviving entity (if other than the Company) expressly assumes in writing the Company's obligation under the Notes and this Agreement, (c) the surviving entity delivers to the holders of the Notes an opinion of nationally recognized independent counsel to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof, and (d) at the time of such consolidation or merger and after giving effect thereto no Default or Event of Default shall have occurred and be continuing.

6E. Sale of Assets; Sale of Stock. (i) The Company will not, and will not permit any Restricted Subsidiary to, sell, lease, transfer, abandon or otherwise dispose of assets (except assets sold for fair market value (x) in the ordinary course of business or (y) in a Sale and Leaseback Transaction); provided that the foregoing restrictions do not apply to:

(a) the sale, lease, transfer or other disposition of assets of a Restricted Subsidiary to the Company or a Wholly-Owned Restricted Subsidiary;

(b) the sale of assets for cash or other property to a Person or Persons if all of the following conditions are met:

(1) such assets (valued at net book value at the time of such sale) do not, together with all other assets of the Company and its Restricted Subsidiaries previously disposed of (valued at net book value at the time of such disposition) (other than in the ordinary course of business or in a Sale and Leaseback Transaction) during the same fiscal year exceed 15% of Consolidated Assets (which Consolidated Assets shall be determined as of the last day of the fiscal year ending on, or most recently ended prior to, such sale); and

(2) in the opinion of the Company's Board of Directors, the sale is for fair market value and is in the best interests of the Company.

provided, however, that for purposes of the foregoing calculation, there shall not be included any assets the proceeds of which were or are applied within 180 days of the date of sale of such assets to either (A) the acquisition of fixed assets useful and intended to

be used in the operation of the business of the Company and its Restricted Subsidiaries within the limitations of paragraph 6F and having a fair market value (as determined in good faith by the Board of Directors of the Company) at least equal to that of the assets so disposed of, or (B) the prepayment at any applicable prepayment premium, of Debt of the Company or its Restricted Subsidiaries selected by the Company (other than Debt owing to the Company, any of its Subsidiaries or any Affiliate and Debt in respect of any revolving credit or similar credit facility providing the Company or any of its Restricted Subsidiaries with the right to obtain loans or other extensions of credit from time to time, except to the extent that in connection with such payment of Debt the availability of credit under such credit facility is permanently reduced by an amount not less than the amount of such proceeds applied to the payment of such Debt). It is understood and agreed by the Company that any such proceeds paid and applied to the prepayment of the Notes as hereinabove provided shall be prepaid as and to the extent provided in paragraph 4B.

(ii) The Company will not permit any Restricted Subsidiary to issue or sell any shares of stock of any class (including as “stock” for the purposes of this paragraph 6E, any warrants, rights or options to purchase or otherwise acquire stock or other Securities exchangeable for or convertible into stock) of such Restricted Subsidiary to any Person other than the Company or a Wholly-Owned Restricted Subsidiary, except for the purpose of qualifying directors, or except in satisfaction of the validly pre-existing preemptive rights of minority stockholders in connection with the simultaneous issuance of stock to the Company and/or a Restricted Subsidiary whereby the Company and/or such Restricted Subsidiary maintain their same proportionate interest in such Restricted Subsidiary.

(iii) The Company will not sell, transfer or otherwise dispose of any shares of stock of any Restricted Subsidiary (except to qualify directors) or any Debt of any Restricted Subsidiary, and will not permit any Restricted Subsidiary to sell, transfer or otherwise dispose of (except to the Company or a Wholly-Owned Restricted Subsidiary) any shares of stock or any Debt of any other Restricted Subsidiary, unless:

(a) simultaneously with such sale, transfer, or disposition, all shares of stock and all Debt of such Restricted Subsidiary at the time owned by the Company and by every other Restricted Subsidiary shall be sold, transferred or disposed of as an entirety;

(b) said shares of stock and Debt are sold, transferred or otherwise disposed of to a Person, for a cash consideration and on terms reasonably deemed by the Board of Directors of the Company to be adequate and satisfactory;

(c) the Restricted Subsidiary being disposed of shall not have any continuing investment in the Company or any other Restricted Subsidiary not being simultaneously disposed of; and

(d) such sale or other disposition is permitted by paragraph 6E(i), which shall be deemed applicable hereunder to the sale of such shares of stock or Debt mutatis mutandis.

6F. Nature of Business. Neither the Company nor any Restricted Subsidiary will engage in any business if, as a result, the general nature of the business, taken on a consolidated basis, which would then be engaged in by the Company and its Restricted Subsidiaries would be substantially changed from the general nature of the business engaged in by the Company and its Restricted Subsidiaries on the Effective Date.

6G. Transactions with Affiliates. The Company will not and will not permit any Restricted Subsidiary to enter into directly or indirectly any transaction or group of related transactions (including without limitation the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate, except in the ordinary course and pursuant to the reasonable requirements of the Company's or such Restricted Subsidiary's business and upon fair and reasonable terms no less favorable to the Company or such Restricted Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate.

6H. Ownership of Restricted Subsidiaries. The Company will not permit any shares of capital stock or similar equity interests of any Restricted Subsidiary to be owned by an Unrestricted Subsidiary.

6I. Terrorism Sanctions Regulations. The Company covenants that it will not, and will not permit any Controlled Entity to (i) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (ii) directly or indirectly have any investment in or engage in any dealing or transaction (including, without limitation, any investment, dealing or transaction involving the proceeds of any Notes) with any Person if such investment, dealing or transaction (a) would cause Prudential or any holder of any Notes or any affiliate of Prudential or such holder to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (b) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws.

6J Acquisitions, Investments, Loans, Advances and Guaranties. The Company will not, nor will it permit any Restricted Subsidiary to, directly or indirectly, make, retain or have outstanding any investments (whether through purchase of stock or obligations or otherwise) in, or loans or advances (other than for travel advances and other similar cash advances made to employees in the ordinary course of business) to, any other Person, or be or become liable as endorser, guarantor, surety or otherwise for any debt, obligation or undertaking of any other Person, or otherwise agree to provide funds for payment of the obligations of another, or supply funds thereto or invest therein or otherwise assure a creditor of another against loss, or apply for or become liable to the issuer of a letter of credit which supports an obligation of another, or subordinate any claim or demand it may have to the claim or demand of any other Person; provided, however, that the foregoing provisions shall not apply to nor operate to prevent:

(i) investments in direct obligations of the United States of America or of any agency or instrumentality thereof whose obligations constitute full faith and credit obligations of the United States of America, provided that any such obligations shall mature within one year of the date of issuance thereof;

(ii) investments in commercial paper rated at least P-1 by Moody's Investors Services, Inc. and at least A-1 by Standard & Poor's Corporation maturing within 270 days of the date of issuance thereof;

(iii) investments in certificates of deposit issued by any United States commercial bank having capital and surplus of not less than \$100,000,000 which have a maturity of one year or less;

(iv) endorsement of items for deposit or collection of commercial paper received in the ordinary course of business;

(v) equity investments in Subsidiaries;

(vi) any guarantee by the Company of the indebtedness of its Foreign Subsidiaries to any third-party financial institution in an aggregate outstanding amount not to exceed the U.S. Dollar equivalent of \$9,000,000;

(vii) guaranties issued by Restricted Subsidiaries in support of obligations of the Company permitted by this Agreement;

(viii) Acquisitions of all or any substantial part of the assets or business of any other Person or division thereof engaged in the same or any related business, or of a majority of the voting stock of such a Person, provided that (a) no Default or Event of Default exists or would exist after giving pro forma effect to such Acquisition, including with respect to the financial covenants contained in paragraph 6A on a pro forma basis; provided, that in the case of any Limited Condition Acquisition for which the Company has made a Limited Condition Acquisition Election, (x) no Event of Default shall have occurred and be continuing on the date of execution and effectiveness of the definitive agreement for such Limited Condition Acquisition and no Event of Default under paragraph 7A (i), (vii), (viii) or (ix) hereof shall have occurred and be continuing at the time such Limited Condition Acquisition is consummated, and (y) such pro forma financial covenant compliance shall be tested as of the date the related definitive agreement is entered into; (b) the board of directors or other governing body of such Person whose property, or voting stock or other interests in which, are being so acquired has approved the terms of such Acquisition, (c) the Company shall have delivered to the holders of Notes prior written notice of such Acquisition (together with, to the extent readily available, historical financial statements and copies of all third party reports (including any quality of earnings reports) actually obtained by the Company in connection with such Acquisition (subject to customary qualifications)), provided, that, unless waived by the Required Holder(s) in their sole discretion, where the aggregate amount expended as consideration (and in any event (x) including as such consideration, any Indebtedness for Borrowed Money assumed or incurred as a result of such Acquisition and the good faith estimate by the Company of the maximum amount of any deferred purchase price obligations (including any earn out or other similar contingent payment amounts), and (y) excluding as such consideration, any equity securities issued by the Company as consideration for such Acquisition) for such Acquisition equals or

exceeds \$50,000,000, (A) the Company shall have delivered to the holders of Notes, together with such notice, a pro forma balance sheet and pro forma financial projections of the Company and its Restricted Subsidiaries after giving effect to such Acquisition and a copy of the executed acquisition agreement (or the substantially final draft thereof) for such Acquisition, and (B) at the Company's option, (1) the annual financial statements for the most recently completed fiscal year (or, if the audit for the most recently completed fiscal year has not been released and such Acquisition is consummated within one hundred twenty (120) days after the end of such fiscal year, the immediately prior fiscal year) of such Person (or Persons) whose property, or voting stock or other interests, are being so acquired shall have been audited by a nationally or regionally recognized accounting firm or otherwise undergone review of a scope reasonably satisfactory to the Required Holder(s), or (2) the Company shall have obtained and furnished to the holders of Notes a quality of earnings report prepared by a nationally or regionally recognized firm (or another independent third party firm reasonably acceptable to the Required Holder(s)), and (d) the Debt to Earnings Ratio, calculated (x) with Consolidated Net Debt determined as of the date of consummation of such Acquisition after giving effect thereto and to any Indebtedness for Borrowed Money incurred, assumed or repaid in connection therewith, and (y) with Consolidated EBITDA determined for the four (4) fiscal quarter period most recently ended for which financial statements have been delivered pursuant to paragraph 5A hereof, on a pro forma basis as if such Acquisition had occurred on the first day of such period, is less than 3.25 to 1.00; *provided*, that in the case of any Limited Condition Acquisition, at the Company's prior written election, by written notice to the holders of Notes delivered on or prior to the date on which the definitive acquisition agreement for such Limited Condition Acquisition is entered into (each, a "**Limited Condition Acquisition Election**"), compliance with the foregoing maximum Debt to Earnings Ratio may be measured on the date of execution and effectiveness of the definitive acquisition agreement for such Limited Condition Acquisition in lieu of the date of consummation of such Limited Condition Acquisition; and (e) each of the representations and warranties set forth in paragraph 8 hereof and in the other Transaction Documents shall be true and correct as of such time in all material respects (or in all respects to the extent subject to or qualified by materiality or similar concepts) at and as if made as of the date the related definitive acquisition agreement is entered into and the date of such Acquisition (after giving effect thereto); *provided*, that in the case of any Limited Condition Acquisition for which the Company has made a Limited Condition Acquisition Election, the requirements of this clause (e) relating to representations and warranties made as of the date of such Acquisition (after giving effect thereto) may be limited to Specified Representations and Specified Acquisition Agreement Representations made with respect to such Limited Condition Acquisition; and, where the aggregate amount of cash and non-cash consideration for such Acquisition (determined as provided in clause (c) above) equals or exceeds \$50,000,000, the Company shall have delivered to the holders of Notes, prior to the consummation of such Acquisition (or, with respect to any Limited Condition Acquisition for which the Company has made a Limited Condition Acquisition Election, the date of execution and effectiveness of the definitive acquisition agreement for such Limited Condition Acquisition), a duly and properly completed Compliance Certificate demonstrating compliance with clauses (a), (d) and (e) above on a pro forma basis;

(ix) investments, loans, advances and guaranties (excluding Acquisitions) not otherwise permitted by this paragraph 6J, provided that the aggregate amount at any time outstanding of all such investments, loans, advances and guaranties permitted by this subsection (ix) does not then exceed the greater of (a) \$36,000,000, and (b) 40% of Consolidated EBITDA for the then most recently completed four (4) quarter period of the Company and its Restricted Subsidiaries (as determined on a pro forma basis).

In determining the amount of investments, acquisitions, loans, advances and guarantees permitted under this paragraph, investments and acquisitions shall always be taken at the original cost thereof (regardless of any subsequent appreciation or depreciation therein), loans and advances shall be taken at the principal amount thereof then remaining unpaid, and guarantees shall be taken at the amount of obligations guaranteed thereby.

6J Dividends and Certain Other Restricted Payments. The Company shall not, nor shall it permit any Restricted Subsidiary to, (a) declare or pay any dividends on or make any other distributions in respect of any class or series of its capital stock or other equity interests (other than dividends or distributions payable solely in its capital stock or other equity interests) or (b) directly or indirectly purchase, redeem, or otherwise acquire or retire any of its capital stock or other equity interests or any warrants, options, or similar instruments to acquire the same (clause (b) referred to herein as “Redemptions” and clauses (a) and (b) collectively referred to herein as “Restricted Payments”), except that:

(i) any Restricted Subsidiary may declare and make Restricted Payments to the Company, any other Restricted Subsidiary and/or any other Person owning capital stock or other equity interests in such Restricted Subsidiary, so long as such Restricted Payment is made to the Company, such other Restricted Subsidiary and/or such other Persons ratably in accordance with their capital stock or other equity interests;

(ii) the Company and any Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the capital stock or other equity interests of such Person;

(iii) the Company may declare and make Redemptions of its capital stock or other equity interests (x) in connection with the exercise of stock options, warrants, restricted stock units or other equity-based awards if such capital stock or other equity interests represent all or a portion of the exercise price thereof, or (y) deemed to occur upon the withholding of such capital stock or other equity interests to cover withholding, payroll or other taxes payable by any present or former director, officer, employee or consultant (or any beneficiary thereof) of the Company or any Restricted Subsidiary in respect of the exercise, vesting or settlement of such capital stock or other equity interests;

(iv) the Company may declare and make cash payments in lieu of issuing fractional shares in connection with the conversion or exchange of any capital stock or other equity interests or upon the exercise of warrants or options to purchase its capital stock or other equity interests, including fractional shares arising out of stock dividends, splits or combinations or business combinations;

(v) the Company may declare and make Redemptions of its capital stock or other equity interests issued by it with the proceeds received from the substantially concurrent issuance of its capital stock or other equity interests;

(vi) the Company may declare and make any Restricted Payment within sixty (60) days after the date of declaration thereof or the giving of notice with respect thereto, if at the date of declaration or notice such Restricted Payment would have complied with this paragraph 6J (it being understood that such Restricted Payment shall be deemed made on the date of declaration or notice for purposes of this paragraph 6J);

(vii) the Company may declare and make Restricted Payments, to the extent that, in the case of each such Restricted Payment, no Default or Event of Default exists immediately prior thereto or would exist after giving pro forma effect thereto, including with respect to the financial covenants contained in paragraph 6A on a pro forma basis; and

(viii) the Company may declare and make Redemptions of its capital stock or other equity interests held by present or former directors, officers, employees or consultants (or any beneficiary thereof) of the Company or any Restricted Subsidiary upon death, disability, retirement or termination of employment or service, or pursuant to any equity-based plan or other benefit plan or agreement, in an aggregate amount not to exceed \$9,000,000 in any fiscal year (with unused amounts in any fiscal year carried forward to the next succeeding fiscal year).

7. EVENTS OF DEFAULT.

7A. Acceleration. If any of the following events shall occur and be continuing for any reason whatsoever (and whether such occurrence shall be voluntary or involuntary or come about or be effected by operation of law or otherwise):

(i) the Company defaults in the payment of any principal or Yield-Maintenance Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(ii) the Company defaults in the payment of any interest or Excess Leverage Fee on any Note for more than five Business Days after the same becomes due and payable; or

(iii) the Company defaults in the performance of or compliance with any term contained in paragraph 4E, 5A(v) or 6; or

(iv) the Company defaults in the performance of or compliance with any term contained herein (other than those referred to in paragraphs (i), (ii) and (iii) of this paragraph 7A) or any Guarantor defaults in the performance of or compliance with any

term contained in any other Transaction Document and such failure shall not be remedied within the grace period, if any, provided therefor in such Transaction Document, and, in either case, such default is not remedied within 30 days after the earlier of (a) a Responsible Officer obtaining actual knowledge of such default and (b) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this paragraph 7A(iv)); or

(v) any representation or warranty made in writing by or on behalf of the Company or any Guarantor or by any officer of the Company in this Agreement, any other Transaction Document or in any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any Material respect on the date as of which made; or

(vi) (a) the Company or any Significant Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding in an aggregate principal amount in excess of at least \$5,000,000~~9,000,000~~, beyond any period of grace provided with respect thereto, or (b) the Company or any Significant Subsidiary is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount in excess of at least \$5,000,000~~9,000,000~~ or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment; or

(vii) the Company or any Significant Subsidiary (a) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (b) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (c) makes an assignment for the benefit of its creditors, (d) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (e) is adjudicated as insolvent or to be liquidated, or (f) takes corporate action for the purpose of any of the foregoing; or

(viii) a court or governmental authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Significant Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its

Significant Subsidiaries, or any such petition shall be filed against the Company or any of its Significant Subsidiaries and such petition shall not be dismissed within 60 days; or

(ix) a final judgment or judgments for the payment of money aggregating in excess of ~~\$5,000,000~~\$9,000,000 are rendered against one or more of the Company and its Significant Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(x) If (a) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under Section 412 of the Code, (b) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under Section 4042 of ERISA to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (c) the aggregate “amount of unfunded benefit liabilities” (within the meaning of Section 4001(a)(18) of ERISA) under all Plans, determined in accordance with Title IV of ERISA, shall exceed 5% of Consolidated Net Worth, (d) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (e) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, or (f) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder; and any such event or events described in clauses (a) through (f) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect (as used in paragraph 7A(x), the terms “employee benefit plan” and “employee welfare benefit plan” shall have the respective meanings assigned to such terms in Section 3 of ERISA); or

(xi) (i) the obligations of any Guarantor contained in any Guaranty Agreement shall cease to be in full force and effect or shall be declared by a court or governmental authority of competent jurisdiction to be void, voidable or unenforceable against any such Guarantor; (ii) the Company or any Guarantor shall contest the validity or enforceability of any Guaranty Agreement against any such Guarantor, or (iii) the Company or any Guarantor shall deny that such Guarantor has any further liability or obligation under any Guaranty Agreement unless in each case the Guaranty Agreement is replaced by an equivalent new Guaranty Agreement lacking the defect at issue;

then (a) if such event is an Event of Default specified in clause (i) or (ii) of this paragraph 7A, any holder of any Note (other than the Company or any of its Subsidiaries or Affiliates) may at its option, by notice in writing to the Company, declare all of the Notes held by such holder to be, and all of the Notes held by such holder shall thereupon be and become, immediately due and payable at par together with interest accrued thereon and Excess Leverage Fee, if any, accrued thereon, without presentment, demand, protest or other notice of any kind, all of which are

hereby waived by the Company, (b) if such event is an Event of Default specified in clause (vii) or (viii) (other than an Event of Default described in clause (a) of paragraph 7A(vii) or described in clause (f) of paragraph 7A(vii) by virtue of the fact that such clause encompasses clause (a) of paragraph 7A(vii)) of this paragraph 7A with respect to the Company, all of the Notes at the time outstanding shall automatically become immediately due and payable together with interest accrued thereon and together with the Yield-Maintenance Amount, if any, and Excess Leverage Fee, if any, accrued thereon with respect to each Note, without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Company, and the Facility shall automatically terminate, and (c) if such event is not an Event of Default specified in clause (vii) or (viii) of this paragraph 7A with respect to the Company or is an Event of Default described in clause (a) of paragraph 7A(vii) or described in clause (f) of paragraph 7A(vii) by virtue of the fact that such clause encompasses clause (a) of paragraph 7A(vii) with respect to the Company, the Required Holder(s) may at its or their option, by notice in writing to the Company, declare all of the Notes to be, and all of the Notes shall thereupon be and become, immediately due and payable together with interest accrued thereon and together with the Yield-Maintenance Amount, if any, and Excess Leverage Fee, if any, accrued thereon with respect to each Note, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company, and Prudential may at its option, by notice in writing to the Company, terminate the Facility. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and without the occurrence of a Default or an Event of Default and that the provision for payment of Yield-Maintenance Amount by the Company in the event the Notes are prepaid or are accelerated as a result of an Event of Default is intended to provide compensation for the deprivation of such right under such circumstances.

7B. Rescission of Acceleration. At any time after any or all of the Notes shall have been declared immediately due and payable pursuant to paragraph 7A, the Required Holder(s) may, by notice in writing to the Company, rescind and annul such declaration and its consequences if (i) the Company shall have paid all overdue interest on the Notes, the principal of and Yield-Maintenance Amount, if any, and Excess Leverage Fee, if any, payable with respect to any Notes which have become due otherwise than by reason of such declaration, and interest on such overdue interest and overdue principal and Yield-Maintenance Amount and overdue Excess Leverage Fee at the Default Rate, (ii) the Company shall not have paid any amounts which have become due solely by reason of such declaration, (iii) all Events of Default and Defaults, other than non-payment of amounts which have become due solely by reason of such declaration, shall have been cured or waived pursuant to paragraph 11C, and (iv) no judgment or decree shall have been entered for the payment of any amounts due pursuant to the Notes or this Agreement. No such rescission or annulment shall extend to or affect any subsequent Event of Default or Default or impair any right arising therefrom.

7C. Notice of Acceleration or Rescission. Whenever any Note shall be declared immediately due and payable pursuant to paragraph 7A or any such declaration shall be rescinded and annulled pursuant to paragraph 7B, the Company shall forthwith give written notice thereof to the holder of each Note at the time outstanding.

7D. Other Remedies. If any Event of Default or Default shall occur and be continuing, the holder of any Note may proceed to protect and enforce its rights under this

Agreement, the other Transaction Documents and such Note by exercising such remedies as are available to such holder in respect thereof under applicable law, either by suit in equity or by action at law, or both, whether for specific performance of any covenant or other agreement contained in this Agreement or the other Transaction Documents or in aid of the exercise of any power granted in this Agreement or any Transaction Document. No remedy conferred in this Agreement or the other Transaction Documents upon the holder of any Note is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy conferred herein or now or hereafter existing at law or in equity or by statute or otherwise.

8. REPRESENTATIONS AND WARRANTIES. The Company represents and warrants as follows:

8A(1). Organization; Subsidiary Preferred Stock. (i) The Company is a corporation duly organized and existing in good standing under the laws of the State of Delaware and each Restricted Subsidiary is duly organized and existing in good standing under the laws of the jurisdiction in which it is incorporated. The Company and each of its Restricted Subsidiaries have duly qualified or been duly licensed, and are authorized to do business and are in good standing, in each jurisdiction in which the ownership of their respective properties or the nature of their respective businesses makes such qualification or licensing necessary and in which the failure to be so qualified or licensed could be reasonably likely to have a Material Adverse Effect. No Restricted Subsidiary has any outstanding shares of any class of capital stock which has priority over any other class of capital stock of such Subsidiary as to dividends or in liquidation except as may be owned beneficially and of record by the Company or a Wholly-Owned Restricted Subsidiary.

(ii) Schedule 8A(1) (as it may be updated as of any Closing Day other than the Effective Date) contains (except as noted therein) a complete and correct list (a) of the Company's Subsidiaries, showing, as to each Subsidiary, its status (whether (1) a Restricted or Unrestricted Subsidiary and (2) a Significant Subsidiary or not), the correct name thereof, the jurisdiction of its organization, and the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary, and (b) of the Company's directors and senior officers.

(iii) All of the outstanding shares of capital stock or similar equity interests of each Restricted Subsidiary shown in Schedule 8A(1) as being owned by the Company and its Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by the Company or another Subsidiary free and clear of any Lien (except as otherwise disclosed in Schedule 8A(1)).

(iv) No Restricted Subsidiary is a party to, or otherwise subject to any legal restriction or any Material agreement (other than this Agreement, the agreements listed on Schedule 8A(1) and customary limitations imposed by corporate law statutes) restricting the ability of such Restricted Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Restricted Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Restricted Subsidiary.

8A(2) Power and Authority. The Company and each Restricted Subsidiary has all requisite corporate power, limited liability company or partnership, as the case may be, to own or hold under lease and operate their respective properties which it purports to own or hold under lease and to conduct its business as currently conducted and as currently proposed to be conducted.

8A(3). Execution and Delivery of Transaction Documents. The Company and each Subsidiary has all requisite corporate, limited liability company or partnership, as the case may be, power to execute, deliver and perform its obligations under this Agreement, the Notes and the other Transaction Documents to which it is a party. The execution, delivery and performance of this Agreement, the Notes and the other Transaction Documents have been duly authorized by all requisite corporate, limited liability company or partnership, as the case may be, action, and this Agreement, the Notes and the other Transaction Documents have been duly executed and delivered by authorized officers of the Company and each Subsidiary which is a party thereto and are valid obligations of the Company and each such Subsidiary, legally binding upon and enforceable against the Company and each such Subsidiary in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

8B. Financial Statements. The Company has filed with the Securities and Exchange Commission annual reports on Form 10-K for each of the three fiscal years of the Company most recently completed prior to the date as of which this representation is made or repeated to such Purchaser (other than fiscal years completed within 90 days prior to such date for which audited financial statements have not been released), containing the following financial statements: a consolidated balance sheet of the Company and its Subsidiaries and consolidated statements of income, stockholders' equity and cash flows of the Company and its Subsidiaries for each such year. Such financial statements (including any related schedules and/or notes) present fairly in all material respects the financial position of the Company and its consolidated Subsidiaries as of the dates shown and their results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis. The balance sheets fairly present the condition of the Company and its Subsidiaries as at the dates thereof, and the statements of income, stockholders' equity and cash flows fairly present the results of the operations of the Company and its Subsidiaries and their cash flows for the periods indicated. There has been no material adverse change in the business, property or assets, condition (financial or otherwise), operations or prospects of the Company and its Subsidiaries taken as a whole since July 31, 2019, or, in the case of the making of this representation with respect to the issuance of a Series of Shelf Notes, and except as otherwise disclosed in reports of the Company filed with the Securities and Exchange Commission since the end of the fiscal year referenced below and provided to Prudential and the holders of the Notes pursuant to paragraph 5A hereof, since the end of the most recent fiscal year for which audited financial statements described in the first sentence of this paragraph 8B have been filed prior to the time Prudential provided the interest rate quote to the Company pursuant to paragraph 2B(4) with respect to such Series of Shelf Notes.

8C. Actions Pending. There is no action, suit, investigation or proceeding pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries, or any properties or rights of the Company or any of its Subsidiaries, by or before any court, arbitrator or administrative or governmental body which, individually or in the aggregate, could reasonably be expected to result in any Material Adverse Effect.

8D. Outstanding Debt. Neither the Company nor any of its Restricted Subsidiaries has outstanding any Debt except as permitted by paragraphs 6A(2) and 6B. There exists no default under the provisions of any instrument evidencing such Debt having an outstanding principal amount in excess of \$1,000,000 or of any agreement relating thereto.

8E. Title to Properties. The Company has and each of its Restricted Subsidiaries has good and indefeasible title to its respective real properties (other than properties which it leases) and good title to all of its other respective properties and assets, including the properties and assets reflected in the most recent audited balance sheet referred to in paragraph 8B (other than properties and assets disposed of in the ordinary course of business), subject to no Lien of any kind except Liens permitted by paragraph 6C. All leases necessary in any material respect for the conduct of the respective businesses of the Company and its Restricted Subsidiaries are valid and subsisting and are in full force and effect.

8F. Taxes. The Company has and each of its Restricted Subsidiaries has filed all federal, state and other income tax returns which, to the knowledge of the officers of the Company and its Subsidiaries, are required to be filed, and each has paid all taxes as shown on such returns and on all assessments received by it to the extent that such taxes have become due, except such taxes (a) the amount of which is not individually or in the aggregate Material or (b) as are being actively contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with generally accepted accounting principles. The Company knows of no basis for any other tax or assessment that could reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and its Restricted Subsidiaries in respect of Federal, state or other taxes for all fiscal periods are adequate. The U.S. federal income tax liabilities of the Company and its Restricted Subsidiaries have been finally determined (whether by reason of completed audits or the statute of limitations having run) for all fiscal years up to and including the fiscal year ended July 31, 2016, and the Company and its Restricted Subsidiaries have satisfied all known U.S federal income tax liabilities for all fiscal years up to and including the fiscal year ended July 31, 2018.

8G. Conflicting Agreements and Other Matters. Neither the Company nor any of its Subsidiaries is a party to any contract or agreement or subject to any charter or other corporate restriction which can reasonably be expected to materially and adversely affects its ability to conduct its business or its property or assets, condition (financial or otherwise) or operations. Neither the execution nor delivery of this Agreement, the Notes or the other Transaction Documents, nor the offering, issuance and sale of the Notes, nor fulfillment of nor compliance with the terms and provisions hereof and of the Notes and the other Transaction Documents will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in any violation of, or result in the creation of any Lien upon any of the properties or assets of the Company or any of its Subsidiaries pursuant to, the charter or by-laws of the Company or any of its Subsidiaries, any award of any arbitrator or any agreement

(including any agreement with stockholders), instrument, order, judgment, decree, statute, law, rule or regulation to which the Company or any of its Subsidiaries is subject. Neither the Company nor any of its Subsidiaries is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company or such Subsidiary, any agreement relating thereto or any other contract or agreement (including its charter) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company of the type to be evidenced by the Notes or Indebtedness of any Guarantor of the type to be evidenced by the Guaranty Agreements except as set forth in the agreements listed in Schedule 8G attached hereto.

8H. Offering of Notes. Neither the Company nor any agent acting on its behalf has, directly or indirectly, offered the Notes or any similar security of the Company for sale to, or solicited any offers to buy the Notes or any similar security of the Company from, or otherwise approached or negotiated with respect thereto with, any Person other than Institutional Investors, and neither the Company nor any agent acting on its behalf has taken or will take any action which would require the issuance or sale of the Notes to be registered under section 5 of the Securities Act or under the provisions of any securities or Blue Sky law of any applicable jurisdiction.

8I. Use of Proceeds. Neither the Company nor any Subsidiary owns or has any present intention of acquiring any “margin stock” as defined in Regulation U (12 CFR Part 221) of the Board of Governors of the Federal Reserve System (herein called “margin stock”). The proceeds of sale of the Notes will be used to fund future principal payments of the Debt of the Company, acquisitions (provided that none of the proceeds of the sale of the Notes will be used to finance a Hostile Tender Offer), stock repurchases, capital expenditures and working capital purposes; provided, that the proceeds of any Series of Shelf Notes will be used as specified in the Request for Purchase with respect to such Series. None of such proceeds will be used, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of purchasing or carrying any margin stock or for the purpose of maintaining, reducing or retiring any Indebtedness which was originally incurred to purchase or carry any stock that is currently a margin stock or for any other purpose which might constitute the sale or purchase of any Notes a “purpose credit” within the meaning of such Regulation U. The Company is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock. Neither the Company nor any agent acting on its behalf has taken or will take any action which might cause this Agreement, any of the other Transaction Documents or any Note to violate Regulation T, Regulation U or any other regulation of the Board of Governors of the Federal Reserve System or to violate the Exchange Act, in each case as in effect now or as the same may hereafter be in effect.

8J. ERISA. No contribution failure under Section 430 of the Code or Section 303 of ERISA has occurred with respect to any applicable Plan, or under an applicable contract with any Multiemployer Plan. No liability to the PBGC has been or is expected by the Company or any ERISA Affiliate to be incurred with respect to any Plan (other than a Multiemployer Plan) by the Company, any Subsidiary or any ERISA Affiliate which is or could reasonably be expected to be materially adverse to the business, property or assets, condition (financial or otherwise) or operations of the Company and its Subsidiaries taken as a whole. Neither the Company, any Subsidiary nor any ERISA Affiliate has incurred or presently expects to incur any withdrawal

liability under Title IV of ERISA with respect to any Multiemployer Plan which is or could reasonably be expected to be materially adverse to the business, condition (financial or otherwise) or operations of the Company and its Subsidiaries taken as a whole. The execution and delivery of this Agreement and the other Transaction Documents and the issuance and sale of the Notes will be exempt from, or will not involve any transaction which is subject to, the prohibitions of section 406 of ERISA and will not involve any transaction in connection with which a penalty could be imposed under section 502(i) of ERISA or a tax could be imposed pursuant to section 4975 of the Code. The representation by the Company in the next preceding sentence is made in reliance upon and subject to the accuracy of each Purchaser's representation in paragraph 9C. All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by the Company and its Subsidiaries have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

8K. Governmental Consent. Neither the nature of the Company or of any Subsidiary, nor any of their respective businesses or properties, nor any relationship between the Company or any Subsidiary and any other Person, nor any circumstance in connection with the offering, issuance, sale or delivery of the Notes is such as to require any authorization, consent, approval, exemption or other action by or notice to or filing with any court or administrative or governmental body (other than routine filings after the Closing Day for any Notes with the Securities and Exchange Commission and/or state Blue Sky authorities) in connection with the execution and delivery of this Agreement or the other Transaction Documents, the offering, issuance, sale or delivery of the Notes or fulfillment of or compliance with the terms and provisions hereof or of the Notes.

8L. Compliance with Environmental and Other Laws. The Company and its Restricted Subsidiaries and all of their respective properties and facilities have complied at all times and in all respects with all federal, state, local, foreign and regional statutes, laws, ordinances and judicial or administrative orders, judgments, rulings and regulations, including, without limitation, those relating to protection of the environment except, in any such case, where failure to comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

8M. Regulatory Status. Neither the Company nor any of its Restricted Subsidiaries is (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or an "investment adviser" within the meaning of the Investment Advisers Act of 1940, as amended, (ii) a "holding company" or a "subsidiary company" or an "affiliate" of a "holding company" or of a "subsidiary company" of a "holding company", within the meaning of the Public Utility Holding Company Act of 2005, or (iii) a "public utility" within the meaning of the Federal Power Act, as amended.

8N. Permits and Other Operating Rights. The Company and each Restricted Subsidiary has all such valid and sufficient certificates of convenience and necessity, franchises, licenses, permits, operating rights and other authorizations from federal, state, foreign, regional,

municipal and other local regulatory bodies or administrative agencies or other governmental bodies having jurisdiction over the Company or any Restricted Subsidiary or any of its properties, as are necessary for the ownership, operation and maintenance of its businesses and properties, as presently conducted and as proposed to be conducted while the Notes are outstanding, subject to exceptions and deficiencies which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, and such certificates of convenience and necessity, franchises, licenses, permits, operating rights and other authorizations from federal, state, foreign, regional, municipal and other local regulatory bodies or administrative agencies or other governmental bodies having jurisdiction over the Company, any Restricted Subsidiary or any of its properties are free from restrictions or conditions which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, and neither the Company nor any Restricted Subsidiary is in violation of any thereof in any material respect.

8O. Rule 144A. The Notes are not of the same class as securities of the Company, if any, listed on a national securities exchange, registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.

8P. Absence of Financing Statements, etc. Except with respect to Liens permitted by paragraph 6C hereof, there is no financing statement, security agreement, chattel mortgage, real estate mortgage or other document filed or recorded with any filing records, registry or other public office, that purports to cover, affect or give notice of any present or possible future Lien on, or security interest in, any assets or property of the Company or any of its Restricted Subsidiaries or any rights relating thereto.

8Q. Foreign Assets Control Regulations, Etc.

(i) Neither the Company nor any Controlled Entity (a) is a Blocked Person, (b) has been notified that its name appears or may in the future appear on a State Sanctions List or (c) is a target of sanctions that have been imposed by the United Nations or the European Union.

(ii) Neither the Company nor any Controlled Entity (a) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (b) to the Company's knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(iii) No part of the proceeds from the sale of the Notes hereunder:

(a) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (1) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (2) for any purpose that would cause Prudential or any Purchaser to be in violation of any U.S. Economic Sanctions Laws or (3) otherwise in violation of any U.S. Economic Sanctions Laws;

(b) will be used, directly or indirectly, in violation of, or cause Prudential or any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(c) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause Prudential or any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(iv) The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

8R. Disclosure. This Agreement, any other Transaction Document and the other documents, certificates and other writings delivered to Prudential or any Purchaser by or on behalf of the Company or any Guarantor in connection with the transactions contemplated hereby taken as a whole do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained herein and therein not misleading. There is no fact or facts peculiar to the Company or any of its Subsidiaries which materially adversely affects or in the future may (so far as the Company can now reasonably foresee), individually or in the aggregate, reasonably be expected to materially adversely affect the business, property or assets, or financial condition of the Company or any of its Restricted Subsidiaries and which has not been set forth in this Agreement, the Company's Annual Report of Form 10-K for the fiscal year immediately preceding the applicable Closing Day filed by the Company with the Securities and Exchange Commission, or in the other documents, certificates and statements furnished to Prudential and each Purchaser by or on behalf of the Company prior to, in the case of the making of this representation at the time of the execution of this Agreement and the issuance of the Series B Notes, the date of this Agreement, or, in the case of the making of this representation at the time of the issuance of a Series of Shelf Notes, prior to the time Prudential provided the interest rate quote to the Company pursuant to paragraph 2B(4) with respect to such Series of Shelf Notes. Any financial projections delivered to Prudential or any Purchaser on or prior to the date this representation is made or repeated are believed to be reasonable and are based on the assumptions stated therein and the best information available to the officers of the Company on the date such projections were delivered to Prudential or such Purchaser. The Company has delivered to the Purchasers a true, correct and complete copy of the Credit Agreement as is in effect as of the Effective Date and all amendments thereto, in each case as in effect as of the Effective Date.

8S. Existing Indebtedness and Investments; Future Liens. (i) Except as described therein and except as permitted by paragraphs 6A(2) and 6B, Schedule 8S sets forth a complete and correct list of all outstanding Debt of the Company and its Restricted Subsidiaries secured by Liens as of the ~~Effective Date~~effective date of the Ultra Pet Acquisition, since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Debt of the Company or its Restricted Subsidiaries secured by Liens, as the case may be, other than as set forth in any updated Schedule 8S delivered pursuant to a Request for Purchase. Neither the Company nor any Restricted Subsidiary is in default and no waiver of

default is currently in effect, in the payment of any principal or interest on any Debt of the Company or such Restricted Subsidiary having an outstanding principal amount in excess of \$1,000,000 and no event or condition exists with respect to any such Debt of the Company or any Restricted Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Debt to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(ii) Except as disclosed in Schedule 8S, neither the Company nor any Restricted Subsidiary has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien not permitted by paragraph 6C.

9. REPRESENTATIONS OF EACH PURCHASER. Each Purchaser represents as follows:

9A. Nature of Purchase. Such Purchaser is not acquiring the Notes purchased by it hereunder with a view to or for sale in connection with any distribution thereof within the meaning of the Securities Act, provided that the disposition of such Purchaser's property shall at all times be and remain within its control. Such Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

9B. Accredited Investor. Such Purchaser is an institutional "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) of Regulation D promulgated under the Securities Act and an experienced and sophisticated investor with such knowledge and experience in financial and business matters as is necessary to evaluate the merits and risks of an investment in the Notes.

9C. Source of Funds. At least one of the following statements is an accurate representation as to each source of funds (a "**Source**") to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(i) the Source is an "insurance company general account" (as that term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("**PTE**") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the National Association of Insurance Commissioners (the "**NAIC Annual Statement**")) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(ii) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(iii) the Source is either (a) an insurance company pooled separate account, within the meaning of PTE 90-1, or (b) a bank collective investment fund, within the meaning of PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (iii), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(iv) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the "**QPAM Exemption**")) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (iv); or

(v) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the "**INHAM Exemption**")) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (a) the identity of such INHAM and (b) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (v); or

(vi) the Source is a governmental plan; or

(vii) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (vii); or

(viii) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this paragraph ~~9B~~^{9C}, the terms “**employee benefit plan**”, “**governmental plan**”, and “**separate account**” shall have the respective meanings assigned to such terms in Section 3 of ERISA.

10. DEFINITIONS; ACCOUNTING MATTERS. For the purpose of this Agreement, the terms defined in paragraphs 10A and 10B (or within the text of any other paragraph) shall have the respective meanings specified therein and all accounting matters shall be subject to determination as provided in paragraph 10C.

10A. Yield-Maintenance Terms.

“**Called Principal**” shall mean, with respect to any Note, the principal of such Note that is to be prepaid pursuant to paragraph 4B or has become or is declared to be immediately due and payable pursuant to paragraph 7A, as the context requires.

“**Discounted Value**” shall mean, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (as converted to reflect the periodic basis on which interest on such Note is payable, if interest is payable other than on a semi-annual basis) equal to the Reinvestment Yield with respect to such Called Principal.

“**Reinvestment Yield**” shall mean, with respect to the Called Principal of any Note, 0.50% over the yield to maturity implied by (i) the yields reported as of 10:00 a.m. (New York City local time) on the Business Day next preceding the Settlement Date with respect to such Called Principal for the most recent actively traded on the run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date on the display designated as “Page PX1” on Bloomberg Financial Markets (or such other display as may replace Page PX1 on Bloomberg Financial Markets or, if Bloomberg Financial Markets shall cease to report such yields or shall cease to be ~~Prudential-Capital-Group’s~~^{PGIM Private Credit’s} customary source of information for calculating yield-maintenance amounts on privately placed notes, then such source as is then ~~Prudential-Capital-Group’s~~^{PGIM Private Credit’s} customary source of such information), or (ii) if such yields shall not be reported as of such time or the yields reported as of such time shall not be ascertainable (including by way of interpolation), the Treasury Constant Maturity Series yields reported, for the latest day for which such yields shall have been so reported as of the Business Day next preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of

such Settlement Date. In the case of each determination under clause (i) or (ii) of the preceding sentence, such implied yield shall be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the applicable U.S. Treasury security with the maturity closest to and greater than such Remaining Average Life and (2) the applicable U.S. Treasury security with the maturity closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to that number of decimal places as appears in the coupon of the applicable Note.

“Remaining Average Life” shall mean, with respect to the Called Principal of any Note, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) each Remaining Scheduled Payment of such Called Principal (but not of interest thereon) by (b) the number of years (calculated to the nearest one-twelfth year) which will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

“Remaining Scheduled Payments” shall mean, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due on or after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date.

“Settlement Date” shall mean, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to paragraph 4B or is declared to be immediately due and payable pursuant to paragraph 7A, as the context requires.

“Yield-Maintenance Amount” shall mean, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Called Principal of such Note over the sum of (i) such Called Principal plus (ii) interest accrued thereon as of (including interest due on) the Settlement Date with respect to such Called Principal. The Yield-Maintenance Amount shall in no event be less than zero.

10B. Other Terms.

“Acceptance” shall have the meaning given in paragraph 2B(5) hereof.

“Acceptance Day” shall have the meaning given in paragraph 2B(5) hereof.

“Acceptance Window” shall mean, with respect to any interest rate quotes provided by Prudential pursuant to paragraph 2B(4), the time period designated by Prudential as the time period during which the Company may elect to accept such interest rate quotes. If no such time period is designated by Prudential with respect to any such interest rate quotes, then the Acceptance Window for such interest rate quotes will be 2 minutes after the time Prudential shall have provided such interest rate quotes to the Company.

“Accepted Note” shall have the meaning given in paragraph 2B(5) hereof.

“Acquisition” shall mean (i) the acquisition of all or any substantial part of the assets, property or business of any other Person, or (ii) any acquisition of a majority of the common stock or other equity securities of any Person.

“Additional Covenant” shall mean any affirmative or negative covenant or similar restriction applicable to the Company or any Restricted Subsidiary (regardless of whether such provision is labeled or otherwise characterized as a covenant, but not any covenant with respect to making payments with respect to the debt described in the document containing such covenants), including any defined terms as used therein, the subject matter of which either (i) is similar to that of any covenant in paragraph 5 or 6 of this Agreement, or related definitions in this paragraph 10B, but contains one or more percentages, amounts, formulas or other provisions that are more restrictive as to the Company or any Restricted Subsidiary or more beneficial to the holder or holders of the Debt to which the document containing such covenant or similar restriction relates than as set forth herein (and such covenant or similar restriction shall be deemed an Additional Covenant only to the extent that it is more restrictive or more beneficial) or (ii) is different from the subject matter of any covenant in paragraph 5 or 6 of this Agreement, or the related definitions in this paragraph 10B.

“Additional Default” shall mean any provision (other than a payment event of default with respect to debt outstanding under the Credit Agreement) contained in the Credit Agreement, including any defined terms as used therein, which permits the holder or holders of any Debt under the Credit Agreement or any agent or trustee for any such holder or holders to accelerate (with the passage of time or giving of notice or both) the maturity thereof or otherwise require the Company or any Restricted Subsidiary to purchase such Debt prior to the stated maturity thereof (or automatically causes such Debt to so accelerate or be required to be purchased) and which either (i) is similar to any Default or Event of Default contained in paragraph 7A of this Agreement, or related definitions in this paragraph 10B, but contains one or more percentages, amounts, formulas or other provisions that are more restrictive as to the Company or any Restricted Subsidiary, have a shorter grace period or are more beneficial to the holders of such Debt than as set forth herein (and such provision shall be deemed an Additional Default only to the extent that it is more restrictive, has a shorter grace period or is more beneficial) or (ii) is different from the subject matter of any Default or Event of Default contained in paragraph 7A of this Agreement, or the related definitions in this paragraph 10B.

“Affiliate” shall mean (i) with respect to any Person, any other Person (other than a Restricted Subsidiary) (a) which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Company, (b) which beneficially owns or holds 10% or more of any class of the Voting Stock of the Company, (c) 10% or more of the Voting Stock (or in the case of a Person which is not a corporation, 10% or more of the equity interest) of which is beneficially owned or held by the Company or a Subsidiary or (d) any officer or director of such Person, and (ii) with respect to Prudential, shall include any managed account, investment fund or other vehicle for which Prudential Financial, Inc. or any Affiliate of Prudential Financial, Inc. then acts as investment advisor or portfolio manager. A Person shall be deemed to control a corporation or other entity if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation or other entity, whether through the ownership of voting securities,

by contract or otherwise. Unless the context otherwise clearly requires, any reference to an “Affiliate” is a reference to an Affiliate of the Company.

“Anti-Corruption Laws” shall mean any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

“Anti-Money Laundering Laws” shall mean any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

“Authorized Officer” shall mean (i) in the case of the Company, its chief executive officer, its chief financial officer, any vice president of the Company designated as an “Authorized Officer” of the Company in the Information Schedule attached hereto or any vice president of the Company designated as an “Authorized Officer” of the Company for the purpose of this Agreement in an Officer’s Certificate executed by the Company’s chief executive officer or chief financial officer and delivered to Prudential, and (ii) in the case of Prudential or any Prudential Affiliate, any Person designated as an “Authorized Officer” of Prudential and Prudential Affiliates in the Information Schedule or any Person designated as its “Authorized Officer” for the purpose of this Agreement in a certificate executed by one of Prudential’s Authorized Officers or a lawyer in Prudential’s law department. Any action taken under this Agreement on behalf of the Company by any individual who on or after the date of this Agreement shall have been an Authorized Officer of the Company and whom Prudential or any Prudential Affiliate in good faith believes to be an Authorized Officer of the Company at the time of such action shall be binding on the Company even though such individual shall have ceased to be an Authorized Officer of the Company, and any action taken under this Agreement on behalf of Prudential or any Prudential Affiliate by any individual who on or after the date of this Agreement shall have been an Authorized Officer of Prudential or such Prudential Affiliate and whom the Company in good faith believes to be an Authorized Officer of Prudential or such Prudential Affiliate at the time of such action shall be binding on Prudential or such Prudential Affiliate even though such individual shall have ceased to be an Authorized Officer of Prudential or such Prudential Affiliate.

“Available Facility Amount” shall have the meaning given in paragraph 2B(1) hereof.

“Blocked Person” shall mean (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (ii) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (iii) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (i) or (ii).

“Business Day” shall mean any day other than (i) a Saturday or a Sunday, (ii) a day on which commercial banks in New York City or Chicago are required or authorized to be closed and (iii) for purposes of paragraph 2B(3) hereof only, a day on which Prudential is not open for business.

“Cancellation Date” shall have the meaning given in paragraph 2B(8)(iv) hereof.

“Cancellation Fee” shall have the meaning given in paragraph 2B(8)(iv) hereof.

“Capitalized Lease” shall mean any lease the obligations of the lessee under which constitute Capitalized Lease Obligations.

“Capitalized Lease Obligation” shall, subject to paragraph 10C, mean any rental obligation of any Person which, under generally accepted accounting principles, would be required to be capitalized on the books of such Person, taken at the amount thereof accounted for as indebtedness (net of interest expense) in accordance with such principles.

“Change of Control” shall mean at any time (i) any person or group of persons (within the meaning of Section 13 or 14 of the Exchange Act, but in any event excluding the Jaffee Group and any other holders of the Class B Common Stock of the Company as of the Effective Date) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 promulgated by the SEC under the Exchange Act) of 30% or more in voting power of the outstanding Voting Stock of the Company; or (ii) during any period of twenty-four consecutive months beginning after the Effective Date, individuals who at the beginning of such period constitute the Board of Directors of the Company (the **“Board”**) and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (i) of this definition or a transaction that would constitute an Event of Default under paragraph 6D or paragraph 6E hereof) whose election or nomination for election was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved cease for any reason to constitute a majority of the Board.

“Closing Day” shall mean, with respect to the Series B Notes, the Effective Date and, with respect to any Accepted Note, the Business Day specified for the closing of the purchase and sale of such Accepted Note in the Confirmation of Acceptance for such Accepted Note, provided that (i) if the Company and the Purchaser which is obligated to purchase such Accepted Note agree on an earlier Business Day for such closing, the “Closing Day” for such Accepted Note shall be such earlier Business Day, and (ii) if the closing of the purchase and sale of such Accepted Note is rescheduled pursuant to paragraph 2B(7), the Closing Day for such Accepted Note, for all purposes of this Agreement except references to “original Closing Day” in paragraph 2B(8)(iii), shall mean the Rescheduled Closing Day with respect to such Accepted Note.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“Company” shall mean Oil-Dri Corporation of America, a Delaware corporation.

“Compliance Certificate” shall have the meaning given in paragraph 5B.

“Confidential Information” shall have the meaning given in paragraph 11T.

“Confirmation of Acceptance” shall have the meaning given in paragraph 2B(5).

“Confirmation of Guaranty” shall have the meaning given in paragraph 3A(iii).

“Consolidated Adjusted Net Worth” shall mean, at any time, (a) Consolidated Net Worth, minus (b) the excess, if any, of (i) the aggregate amount of all outstanding Restricted Investments over (ii) 20% of Consolidated Net Worth.

“Consolidated Assets” shall mean, at any time, the total assets of the Company and its Restricted Subsidiaries which would be shown as assets on a consolidated balance sheet of the Company and its Restricted Subsidiaries as of such time prepared in accordance with generally accepted accounting principles, after eliminating all amounts properly attributable to minority interests, if any, in the stock and surplus of Restricted Subsidiaries.

~~**“Consolidated Capital Expenditures”** shall mean, for any period, capital expenditures (as defined and classified in accordance with GAAP) during such period by the Company and its Subsidiaries on a consolidated basis.~~

“Consolidated Debt” shall mean, as of any date of determination, the total of all Debt of the Company and its Restricted Subsidiaries outstanding on such date, after eliminating all offsetting debits and credits between the Company and its Restricted Subsidiaries and all other items required to be eliminated in the course of the preparation of consolidated financial statements of the Company and its Restricted Subsidiaries in accordance with generally accepted accounting principles.

“Consolidated EBITDA” shall mean, with reference to any period for the Company and its Subsidiaries on a consolidated basis, an amount equal to Net Income for such period,

1. plus all amounts deducted (except in the case of clauses (l), (m) and (s) below) in arriving at such Net Income amount in respect of (without duplication):

- a. Consolidated Interest Expense for such period;
- b. federal, state and local income taxes paid, payable or accrued for such period;
- c. all amounts properly charged for depreciation of fixed assets and amortization of intangible assets during such period on the books of the Company and its Subsidiaries;

d. ~~a one-time non-cash goodwill impairment charge relating to the Retail and Wholesale Reporting Segment in an amount equal to \$5,644,000, taken during the fiscal quarter ending April 30, 2022, and any subsequent period that includes such fiscal quarter;~~[reserved];

e. unusual or non-recurring non-cash items;

f. other non-cash charges, expenses or losses (other than write-downs or write-offs of accounts receivables or inventory);

g. all losses on sales of assets outside the ordinary course of business;

h. restructuring and similar charges, non-compete costs, severance, relocation costs, integration and facilities opening costs and other business optimization expenses, synergies implementation costs, signing costs, retention or completion bonuses, recruiting costs, transition costs, project start-up costs, closing costs, costs related to implementation of accounting, operational and reporting systems and technology initiatives (including associated with modifying accounting procedures to comply with GAAP and sales and use taxes), consulting and audit fees, system upgrades, costs related to closure/consolidation of facilities or other transaction costs or other operational changes or improvements;

i. any earn-out payments paid in such period;

j. currency translation losses and performance losses (in each case, net of gains) relating to foreign currency transactions and currency fluctuations (including, for the avoidance of doubt, any currency translation losses and foreign exchange losses resulting from intercompany loans and other permitted intercompany investments);

k. reasonable and documented out-of-pocket costs, fees and expenses (including legal, tax, structuring and other costs and expenses), or any amortization thereof, associated with acquisitions (including non-consummated acquisitions), other investments, dividends, dispositions, equity offering or any amortization thereof, and issuances or amendments in respect of debt or equity permitted under this Agreement, in each case whether or not consummated; provided that all such out-of-pocket costs, fees and expenses (other than consent, waiver or amendment fees paid to Prudential, the holders of the Notes and the lenders under the Credit Agreement and costs and expenses related to the negotiation and documentation of consents, waivers or amendments to the Transaction Documents and Credit Agreement, in each case in connection with such acquisitions, investments, dividends, dispositions, or equity offerings or issuances or amendments in respect of debt or equity) added pursuant to this clause (1)(k) shall not exceed (for purposes of such calculation) (x) ~~\$1,000,000~~3,000,000 per transaction for each such acquisition, investment,

dividend, disposition, or equity offering or issuance or amendment in respect of debt or equity that is not consummated, (y) \$1,000,000 solely with respect to the out-of-pocket costs, fees and expenses related to the non-consummated Acquisition identified to Prudential and the Required Holder(s) prior to the Third Amendment Effective Date as the “P-27 Acquisition”, or (z) ~~\$1,500,000~~\$5,000,000 per transaction for each such acquisition, investment, dividend, disposition, or equity offering or issuance or amendment in respect of debt or equity that is consummated;

l. pro forma “run rate” cost savings, operating expense reductions and synergies related to acquisitions, dispositions and other specified transactions, any issuance, incurrence, assumption or permanent repayment of indebtedness (including indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transaction and for which the financial effect is being calculated) and all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business or division, restructurings, cost savings initiatives and other initiatives in each case previously undertaken (each, a “**Specified Transaction**”), net of the amount of any actual savings, reductions and synergies realized in such period, in each case, that are reasonably identifiable, factually supportable and projected by the Company in good faith to be realized within the first twelve (12) months after such Specified Transaction, pursuant to a certificate of a responsible officer of the Company delivered to the holders of the Notes certifying such amounts in good faith prior to being added to Consolidated EBITDA;

m. proceeds of business interruption insurance and charges, losses or expenses to the extent indemnified, insured, reimbursed or reimbursable or otherwise covered by an unaffiliated third party, in each case, to the extent received in cash;

n. one-time reasonable and documented out-of-pocket costs, fees and expenses associated with the consummation of the transactions contemplated on the Third Amendment Effective Date; provided that, the aggregate amount of such costs, fees and expenses added pursuant to this clause (1)(n) shall not exceed (for purposes of such calculation) \$1,500,000 and such amounts are expended up to six (6) months after the Third Amendment Effective Date;

o. payments to employees, directors or officers of the Company (or any direct or indirect parent thereof) or any of its Subsidiaries in connection with permitted restricted payments to the extent such payments are not made in lieu of, or as a substitution for, ordinary salary or ordinary payroll payments;

p. minority interest expense, including expense or deduction attributable to minority equity interests of third parties in any Subsidiary;

q. reasonable and documented out-of-pocket charges, costs, or expenses in connection with the rollover, acceleration or payout of equity interests held by officers, directors, managers or employees;

r. deferred purchase price payments of assets, securities, services or businesses including earn-outs and contingent consideration obligations, payments in respect of dissenting shares, and purchase price adjustments, made by such Person during such period, in each case, in connection with any acquisition or other investment permitted under the terms of this Agreement;

s. adjustments reflected in any quality of earnings report prepared by a nationally or regionally recognized accounting firm, in connection with any acquisition or other investment permitted under the terms of this Agreement consummated after the Third Amendment Effective Date;

t. non-recurring costs, expenses and losses incurred during such period attributable to the termination or discontinuation of any business or operations; and

u. reasonable and documented out-of-pocket expenses and fees (including expenses and fees paid to BMO Harris Bank, Prudential and the holders of the Notes) incurred during such period and after the Third Amendment Effective Date in connection with the consummation or administration of the Credit Agreement and the Transaction Documents, including, but not limited to, any amendment, consent or waiver.

2. minus, the following (without duplication):

a. income, franchise and similar tax credits;

b. unless accounted for in clause 1(b) above, non-cash charges previously added back to Net Income in determining Consolidated EBITDA to the extent such non-cash charges have become cash expenditures during such period;

c. unrealized gains resulting from mark-to-market accounting for hedging activities; and

d. any other non-cash items increasing such Net Income (other than any such non-cash items to the extent that it will result in the receipt of cash payments in any future period).

In any event, Consolidated EBITDA shall be calculated on a pro forma basis with respect to any Specified Transaction, as if such Specified Transaction had occurred on the first day of any applicable calculation period.

The aggregate amount of add backs pursuant to clauses 1(h) and 1(l) above shall not, prior to giving effect to such add backs, exceed an amount equal to 20% of Consolidated

EBITDA for the period of four consecutive fiscal quarters most recently ended prior to the determination date. ~~“Consolidated Income Available for Fixed Charges” shall mean, with respect to any period, Consolidated Net Income for such period plus all amounts deducted in the computation thereof on account of (a) Fixed Charges, (b) taxes imposed on or measured by income or excess profits and (c) a one time non-cash goodwill impairment charge relating to the Retail and Wholesale Reporting Segment in an amount equal to \$5,644,000, taken during the fiscal quarter ending April 30, 2022, and any subsequent period that includes such fiscal quarter.~~

“Consolidated Interest Expense” shall mean, with reference to any period, the sum of all interest charges (including imputed interest charges with respect to Capitalized Lease Obligations and all amortization of debt discount and expense) of the Company and its Subsidiaries for such period determined in accordance with GAAP.

“Consolidated Net Debt” shall mean, at any time the same is to be determined, the sum (but without duplication) of (a) all Indebtedness for Borrowed Money of the Company and its Subsidiaries at such time, plus (b) all Indebtedness for Borrowed Money of any other Person which is directly or indirectly guaranteed by the Company or any of its Subsidiaries or which the Company or any of its Subsidiaries has agreed (contingently or otherwise) to purchase or otherwise acquire or in respect of which the Company or any of its Subsidiaries has otherwise assured a creditor against loss at such time minus (c) unrestricted and unencumbered cash of the Company and its Subsidiaries on deposit in accounts located in the United States on such date in an aggregate amount not to exceed ~~\$15,000,000~~50% of Consolidated EBITDA for the then most recently completed four (4) quarter period of the Company and its Subsidiaries.

“Consolidated Net Worth” shall mean, at any time, (a) the sum of (i) the par value (or value stated on the books of the corporation) of the capital stock (but excluding treasury stock and capital stock subscribed and unissued) of the Company and its Restricted Subsidiaries plus (ii) the amount of the paid-in capital and retained earnings of the Company and its Restricted Subsidiaries, in each case as such amounts would be shown on a consolidated balance sheet of the Company and its Restricted Subsidiaries as of such time prepared in accordance with generally accepted accounting principles, minus (b) to the extent included in clause (a), all amounts properly attributable to minority interests, if any, in the stock and surplus of Restricted Subsidiaries.

“Consolidated Revenues” shall mean, for any period, the total revenues of the Company and its Restricted Subsidiaries determined in accordance with generally accepted accounting principles.

“Consolidated Total Capitalization” shall mean, at any time, the sum of Consolidated Adjusted Net Worth and Consolidated Debt.

“Control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. **“Controlling”** and **“Controlled”** shall have the meanings correlative thereto.

“Controlled Entity” shall mean (i) any of the Subsidiaries of the Company and any of their or the Company’s respective Controlled Affiliates and (ii) if the Company has a parent company, such parent company and its Controlled Affiliates.

“Credit Agreement” shall mean that certain Credit Agreement, dated as of January 27, 2006, by and among BMO Harris Bank, the Company and the guarantors party thereto, as amended to the Effective Date and as further amended, restated or otherwise modified, refinanced or replaced from time to time.

“Debt” shall mean, with respect to any Person, without duplication, (a) its liabilities for borrowed money; (b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including, without limitation, all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property); (c) its Capitalized Lease Obligations; (d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities); and (e) any Guarantee of such Person with respect to liabilities of a type described in any of clauses (a) through (d) hereof. Debt of any Person shall include all obligations of such Person of the character described in clauses (a) through (e) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under generally accepted accounting principles.

“Debt to Earnings Ratio” shall mean, as of any time, the ratio of (x) Consolidated Net Debt at such time to (y) Consolidated EBITDA for the ~~twelve~~ then most recently completed ~~calendar months~~ four (4) quarter period of the Company and its Subsidiaries.

“Default” shall mean any of the events specified in paragraph 7A, whether or not any requirement for such event to become an Event of Default has been satisfied.

“Default Rate” shall mean, with respect to any Note, a rate per annum from time to time equal to the lesser of (i) the maximum rate permitted by applicable law, and (ii) the greater of (a) 2.00% per annum above the rate of interest stated in such Note, or (b) 2.00% over the rate of interest publicly announced by JPMorgan Chase Bank, National Association, from time to time in New York City as its Prime Rate.

“Delayed Delivery Fee” shall have the meaning given in paragraph 2B(8)(iii) hereof.

“Effective Date” shall have the meaning given in paragraph 2A.

“Effective Date Purchasers” shall have the meaning given in the address block of this Agreement.

~~**“Existing Holders”** shall have the meaning given in the address block of this Agreement.~~

“Environmental Laws” shall mean any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions,

grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” shall mean any corporation which is a member of the same controlled group of corporations as the Company within the meaning of section 414(b) of the Code, or any trade or business which is under common control with the Company within the meaning of section 414(c) of the Code.

“Event of Default” shall mean any of the events specified in paragraph 7A, provided that there has been satisfied any requirement in connection with such event for the giving of notice, or the lapse of time, or the happening of any further condition, event or act.

“Excess Leverage Fee” shall have the meaning given in paragraph 5N hereof.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Existing Holders” shall have the meaning given in the address block of this Agreement.

“Facility” shall have the meaning given in paragraph 2B(1) hereof.

~~**“Fixed Charges”** shall mean, with reference to any period for the Company and its Subsidiaries on a consolidated basis, the sum of (a) all regularly scheduled payments of principal paid in cash during such period with respect to Indebtedness for Borrowed Money of the Company and its Subsidiaries (excluding mandatory prepayments), (b) regularly scheduled Interest Expense paid in cash during such period, and (c) federal, state, and local income taxes (and franchise taxes in lieu of income taxes) paid in cash by the Company and its Subsidiaries during such period.~~ **Fifth Amendment Effective Date** shall mean, with reference to any period for the Company and its Subsidiaries on a consolidated basis, the sum of (a) all regularly scheduled payments of principal paid in cash during such period with respect to Indebtedness for Borrowed Money of the Company and its Subsidiaries (excluding mandatory prepayments), (b) regularly scheduled Interest Expense paid in cash during such period, and (c) federal, state, and local income taxes (and franchise taxes in lieu of income taxes) paid in cash by the Company and its Subsidiaries during such period. October 7, 2026.

~~**“Fixed Charges Coverage Ratio”** shall mean, at any time, the same is to be determined, the ratio of (a) Consolidated EBITDA for the four (4) consecutive fiscal quarters of the Company then most recently completed less Maintenance Capital Expenditures of the Company and its Subsidiaries during such period to (b) Fixed Charges for the same four (4) consecutive fiscal quarters of the Company then ended; provided that, for any period, the amount of Maintenance Capital Expenditures subtracted from clause (a) above shall equal the lesser of (i) the amount of such capital expenditures that are reasonably identifiable, factually supportable and disclosed in reasonable detail within a certificate of a responsible officer of the Company delivered to holders of the Notes and (ii) \$16,500,000.~~

“Foreign Subsidiary” shall mean (i) each Subsidiary of the Company which is organized under the laws of a jurisdiction other than the United States of America or any State thereof and (ii) each Subsidiary of the Company of which a majority of the revenues, earnings or

total assets (determined on a consolidated basis with that Subsidiary's Subsidiaries) are located or derived from operations outside the United States of America.

“Governmental Authority” shall mean

- (a) the government of
 - (i) the United States of America or any state or other political subdivision thereof, or
 - (ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or
- (b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“Guarantee” shall mean, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including (without limitation) obligations incurred through an agreement, contingent or otherwise, by such Person: (a) to purchase such indebtedness or obligation or any property constituting security therefor; (b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation; (c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or (d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof. In any computation of the indebtedness or other liabilities of the obligor under any Guarantee, the indebtedness or other obligations that are the subject of such Guarantee shall be assumed to be direct obligations of such obligor.

“Guarantor” shall mean any Subsidiary that is a party to a Guaranty Agreement as of the Effective Date and each other Person which delivers a Guaranty Agreement or a joinder to a Guaranty Agreement pursuant to paragraph 5K hereof, together with the respective successors and assignee of each of the foregoing entities.

“Guaranty Agreement” and **“Guaranty Agreements”** shall have the meaning given in paragraph 3A(ii) hereof.

“Hedging Liability” shall mean the liability of the Company or any Guarantor to BMO Bank N.A. in respect of any interest rate, foreign currency, and/or commodity swap, exchange, cap, collar, floor, forward, future or option agreement, or any other similar interest rate, currency or commodity hedging arrangement, as the Company or such Guarantor, as the case may be, may from time to time enter into with BMO Bank N.A.

“Hostile Tender Offer” shall mean any offer to purchase, or any purchase of, shares of capital stock of any corporation or equity interests in any other entity, or securities convertible into or representing the beneficial ownership of, or rights to acquire, any such shares or equity interests, if such shares, equity interests, securities or rights are of a class which is publicly traded on any securities exchange or in any over-the-counter market, other than purchases of such shares, equity interests, securities or rights representing less than 5% of the equity interests or beneficial ownership of such corporation or other entity for passive investment purposes, and such offer or purchase has not been duly approved by the board of directors of such corporation or the equivalent governing body of such other entity.

“including” shall mean, unless the context clearly requires otherwise, “including without limitation”, whether or not so stated.

“Indebtedness” with respect to any Person means, at any time, without duplication, (a) its liabilities for borrowed money and its redemption obligations in respect of mandatorily redeemable Preferred Stock; (b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property); (c) all liabilities appearing on its balance sheet in accordance with generally accepted accounting principles in respect of Capitalized Leases; (d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities); (e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money); (f) Swaps of such Person; and (g) any Guarantee of such Person with respect to liabilities of a type described in any of clauses (a) through (f) hereof. Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (g) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under generally accepted accounting principles.

“Indebtedness for Borrowed Money” shall mean for any Person (without duplication) (i) all indebtedness created, assumed or incurred in any manner by such Person representing money borrowed (including by the issuance of debt securities), (ii) all indebtedness for the deferred purchase price of property or services, other than any earn-out or similar contingent deferred purchase price obligation until such obligation (A) becomes a determined, liquidated, or non-contingent amount, or (B) is required to be reflected as a current liability on the consolidated balance sheet of such Person in accordance with GAAP, (iii) all indebtedness secured by any Lien upon ~~Property~~property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, but solely to the extent relating to indebtedness of the type described in clauses (i), (ii), (iv) and (v) of this definition, (iv) all Capitalized Lease Obligations of such Person ~~and,~~ (v) all obligations of such Person on or with respect to letters of credit, bankers’ ~~acceptances and other extensions~~ of credit whether or not representing obligations for borrowed money, and (vi) net obligations of such Person, in each case other than (A) trade accounts payable arising in the ordinary course of business; and (B) performance, surety, statutory, appeal and similar bonds, in each case, incurred in the ordinary course of business; provided that if any such obligation is drawn upon, such drawing is

reimbursed within five (5) Business Days following such drawing. Notwithstanding anything herein to the contrary, solely for purposes of calculating “Consolidated Net Debt” hereunder, (i) letters of credit and bankers’ acceptances shall only constitute Indebtedness for Borrowed Money to the extent consisting of drawn obligations that have not been reimbursed when due and payable and (ii) obligations in respect of any Hedging Liability shall not constitute Indebtedness for Borrowed Money (provided, that such obligations are (or were) entered into by such Person for the purpose of mitigating risks associated with liabilities, commitments, investments, assets or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for speculative purposes).

“Institutional Investor” shall mean (i) Prudential, (ii) any original purchaser of a Note, (iii) any holder of a Note holding more than 5% of the aggregate principal amount of the Notes then outstanding, and (iv) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form.

“Interest Expense Coverage Ratio” shall mean, ~~with reference to any period, the sum of all interest charges (including imputed interest charges with respect to Capitalized Lease Obligations and all amortization of debt discount and expense) at any time the same is to be determined, the ratio of (a) Consolidated EBITDA for the then most recently completed four (4) quarter period of the Company and its Subsidiaries to (b) payments in cash of Consolidated Interest Expense of the Company and its Subsidiaries for such period determined in accordance with generally accepted accounting principles~~ the same consecutive four (4) quarter period.

“Investment” shall mean any investment, made in cash or by delivery of property, by the Company or any of its Restricted Subsidiaries (i) in any Person, whether by acquisition of stock, Debt or other obligation or Security, or by loan, Guarantee, advance, capital contribution or otherwise, or (ii) in any property.

“Issuance Period” shall have the meaning given in paragraph 2B(2) hereof.

“Jaffee Group” shall mean the Jaffee Investment Partnership, L.P. and Richard M. Jaffee, members of his immediate family and trusts for the benefit of any one or more of the foregoing.

~~**“Lease Rentals”** shall mean, with respect to any period, the sum of the minimum amount of rental and other obligations required to be paid during such period by the Company or any Restricted Subsidiary as lessee under all leases of real or personal property (other than Capitalized Leases), excluding any amounts required to be paid by the lessee (whether or not therein designated as rental or additional rental) (a) which are on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges, or (b) which are based on profits, revenues or sales realized by the lessee from the leased property or otherwise based on the performance of the lessee.~~

“Lien” shall mean, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title

retention agreement or Capitalized Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

~~“Maintenance Capital Expenditures” shall mean, for any period, the aggregate amount of unfinanced Consolidated Capital Expenditures made during such period for the purpose of maintaining, or extending the useful life of, any capital asset (which do not otherwise constitute normal replacements and maintenance which are properly charged to current operations).~~

“Limited Condition Acquisition” shall mean any Acquisition permitted pursuant to paragraph 6J hereof (a) whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (b) for which the Company has designated as a Limited Condition Acquisition pursuant to a Limited Condition Acquisition Election; *provided*, that if any such acquisition shall fail to be consummated within one hundred and twenty (120) days after the execution of the applicable definitive acquisition agreement, it shall no longer constitute a Limited Condition Acquisition.

“Limited Condition Acquisition Election” shall have the meaning given in paragraph 6J hereof.

“Material” shall mean material in relation to the business, operations, affairs, financial condition, assets, properties or prospects of the Company and its Restricted Subsidiaries taken as a whole.

“Material Adverse Effect” shall mean a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company and its Restricted Subsidiaries taken as a whole, or (b) the ability of the Company to perform its obligations under this Agreement and the Notes, or (c) the validity or enforceability of this Agreement or the Notes.

“Multiemployer Plan” shall mean any Plan which is a “multiemployer plan” (as such term is defined in section 4001(a)(3) of ERISA).

“Net Income” shall mean, with reference to any period, the net income (or net loss) of the Company and its Subsidiaries for such period as computed on a consolidated basis in accordance with generally accepted accounting principles, and, without limiting the foregoing, after deduction from gross income of all expenses and reserves, including reserves for all taxes on or measured by income, but excluding any extraordinary profits and also excluding any taxes on such profits.

~~“Debt to Earnings Ratio” shall mean, as of any time, the ratio of (x) Consolidated Net Debt at such time to (y) Consolidated EBITDA for the twelve then most recently completed calendar months.~~

“Non-U.S. Plan” ~~means~~shall mean any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Company or any Subsidiary primarily for the benefit of employees of the Company or one or more Subsidiaries

residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

“Notes” shall have the meaning given in paragraph 1B hereof.

“OFAC” shall mean Office of Foreign Assets Control, United States Department of the Treasury.

“OFAC Sanctions Program” shall mean any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

“Officer’s Certificate” shall mean a certificate signed in the name of the Company by a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

“PBGC” shall mean the Pension Benefit Guaranty Corporation, or any successor or replacement entity thereto under ERISA.

“Person” shall mean and include an individual, a partnership, a joint venture, a corporation, a trust, a limited liability company, an unincorporated organization and a government or any department or agency thereof.

“Plan” shall mean any “employee pension benefit plan” (as such term is defined in section 3 of ERISA) which is or has been established or maintained, or to which contributions are or have been made, by the Company or any ERISA Affiliate.

“Preferred Stock” shall mean any class of capital stock of a corporation that is preferred over any other class of capital stock of such corporation as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such corporation.

“Prior Limited Condition Acquisition” shall have the meaning given in paragraph 2B(9) hereof.

“Priority Debt” shall mean, without duplication, the sum of (a) all Debt of the Company secured by any Lien permitted under paragraph 6C(xi), and (b) all Debt of Restricted Subsidiaries (except (i) Debt held by the Company or a Wholly-Owned Restricted Subsidiary and (ii) any Guarantee by any Restricted Subsidiary of any Debt of the Company so long as such Restricted Subsidiary is party to a Guaranty Agreement).

“property” or “properties” shall mean, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“Prudential” shall have the meaning given in the address block of this Agreement.

“Prudential Affiliate” shall mean any Affiliate of Prudential.

“Purchasers” shall mean, with respect to the Series A Notes, the Existing Holders, with respect to the Series B Notes, the Effective Date Purchasers and, with respect to any Accepted Notes, the Prudential Affiliate(s) which are purchasing such Accepted Notes.

“Required Holder(s)” shall mean the holder or holders of more than 50% of the aggregate principal amount of the Notes or, if the term is expressly used with respect to a Series of Notes, of such Series of Notes from time to time outstanding.

“Rescheduled Closing Day” shall have the meaning given in paragraph 2B(7) hereof.

“Responsible Officer” shall mean any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

“Restricted Investments” shall mean all Investments except the following:

- (a) property to be used in the ordinary course of business of the Company and its Restricted Subsidiaries;
- (b) current assets arising from the sale of goods and services in the ordinary course of business of the Company and its Restricted Subsidiaries;
- (c) Investments in one or more Restricted Subsidiaries or any Person that concurrently with such Investment becomes a Restricted Subsidiary;
- (d) Investments existing on the ~~Effective Date~~effective date of the Ultra Pet Acquisition and disclosed in Schedule 8S;
- (e) Investments in direct obligations of the United States of America or any agency or instrumentality of the United States of America, the payment or guarantee of which constitutes a full faith and credit obligation of the United States of America, in either case, maturing within three years from the date of acquisition thereof;
- (f) Investments in tax-exempt obligations of any state of the United States of America, or any municipality of any such state, in each case rated “AA” or better by S&P, or “Aa2” or better by Moody’s or an equivalent rating by any other credit rating agency of recognized national standing, provided that such obligations mature within 365 days from the date of acquisition thereof;
- (g) Investments in certificates of deposit and bankers’ acceptances maturing within one year from the date of issuance thereof, issued by a bank or trust company organized under the laws of the United States of America or any State thereof having capital, surplus and undivided profits aggregating at least \$200,000,000; provided that at the time of acquisition thereof by the Company or a Restricted Subsidiary, the senior unsecured long-term debt of such bank or trust company or of the holding company of

such bank or trust company is rated “AA” or better by S&P or “Aa2” or better by Moody’s or an equivalent rating by any other credit rating agency of recognized national standing;

(h) Investments in commercial paper of corporations organized under the laws of the United States of America or any state thereof maturing in 270 days or less from the date of issuance which, at the time of acquisition by the Company or any Restricted Subsidiary, is accorded a rating of “A-1” or better by S&P or “P-1” by Moody’s or an equivalent rating by any other credit rating agency of recognized national standing;

(i) Investments in publicly traded shares of any open-ended mutual fund, the aggregate asset value of which “marked to market” is at least \$225,000,000, which is managed by a fund manager of recognized national standing, and which invests not less than 90% of its assets in obligations described in clauses (e) through (h) hereof; provided that any such Investments will be classified as current assets in accordance with generally accepted accounting principles; and

(j) treasury stock of the Company.

As of any date of determination, each Restricted Investment shall be valued at the greater of:

(x) the amount at which such Restricted Investment is shown on the books of the Company or any of its Restricted Subsidiaries (or zero if such Restricted Investment is not shown on any such books); and

(y) either

(i) in the case of any Guarantee of the obligation of any Person, the amount which the Company or any of its Restricted Subsidiaries has paid on account of such obligation less any recoupment by the Company or such Restricted Subsidiary of any such payments, or

(ii) in the case of any other Restricted Investment, the excess of (x) the greater of (A) the amount originally entered on the books of the Company or any of its Restricted Subsidiaries with respect thereto and (B) the cost thereof to the Company or its Restricted Subsidiary over (y) any return of capital (after income taxes applicable thereto) upon such Restricted Investment through the sale or other liquidation thereof or part thereof or otherwise.

As used in this definition of “Restricted Investments”: “Moody’s” means Moody’s Investors Service, Inc. and “S&P” means Standard & Poor’s Ratings Group, a division of McGraw-Hill, Inc.

In valuing any Investments for the purpose of any determination of “Consolidated Net Worth”, (i) at any time when an entity becomes a Restricted Subsidiary, all Investments of such entity at such time shall be deemed to have been made by such entity, as a Restricted Subsidiary, at such time and (ii) all Investments of the Company and its Restricted Subsidiaries in a Restricted

Subsidiary which is redesignated as an Unrestricted Subsidiary pursuant to paragraph 5D of this Agreement shall be deemed to have been made immediately after such redesignation.

“Restricted Subsidiary” shall mean any Subsidiary which is not an Unrestricted Subsidiary.

“Sale and Leaseback Transaction” shall mean, with respect to a Person and property, a transaction or series of transactions pursuant to which such Person sells such property with the intent at the time of entering into such transaction or transactions of leasing such property for a term in excess of six months.

“SEC” shall mean the Securities and Exchange Commission.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Security” shall have the same meaning as in Section 2(a)(1) of the Securities Act.

“Senior Financial Officer” shall mean the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

“Series” shall have the meaning given in paragraph 1B hereof.

“Series A Note(s)” shall have the meaning given in the Introduction to this Agreement.

“Series B Note(s)” shall have the meaning given in paragraph 1A hereof.

~~**“Securities Act” shall mean the Securities Act of 1933, as amended.**~~

~~**“Senior Financial Officer” shall mean the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.**~~

“Shelf Note(s)” shall have the meaning given in paragraph 1B hereof.

“Significant Subsidiary” shall mean at any time any Subsidiary that would at such time constitute a “significant subsidiary” (as such term is defined in Rule 102-(w) of Regulation S-X under the Securities Act as in effect on the date of the closing) of the Company.

“Specified Acquisition Agreement Representations” shall mean with respect to any Limited Condition Acquisition, such of the representations and warranties made by, or on behalf of, the target(s) of such Acquisition and any Subsidiaries thereof in the applicable acquisition agreement as are material to the interests of the holders of Notes, but only to the extent that the Company (or any applicable Subsidiary or Affiliate thereof) has the right to terminate its obligations under, or decline to consummate the applicable Acquisition pursuant to, such acquisition agreement as a result of a breach of such representations and warranties.

“Specified Representations” shall mean the representations and warranties contained in paragraphs 8A(1) (but solely limited to organizational existence), 8G (but with no conflicts solely limited to charter documents), 8I, 8M and 8Q hereof.

“State Sanctions List” shall mean a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

“Subsidiary” shall mean, as to any Person, any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such entity, and any partnership or joint venture if more than a 50% interest in profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership can and does ordinarily take major business actions without the approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of the Company.

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

“Swaps” shall mean, with respect to any Person, payment obligations with respect to interest rate swaps, currency swaps and similar obligations obligating such Person to make payments, whether periodically or upon the happening of a contingency. For the purposes of this Agreement, the amount of the obligation under any Swap shall be the amount determined in respect thereof as of the end of the then most recently ended fiscal quarter of such Person, based on the assumption that such Swap had terminated at the end of such fiscal quarter, and in making such determination, if any agreement relating to such Swap provides for the netting of amounts payable by and to such Person thereunder or if any such agreement provides for the simultaneous payment of amounts by and to such Person, then in each such case, the amount of such obligation shall be the net amount so determined.

“Third Amendment Effective Date” shall mean August 30, 2022.

“Transaction Documents” shall mean this Agreement, the Notes, the Guaranty Agreements, the Confirmations of Guaranty, the Request for Purchase, the Confirmation of Acceptance and the other agreements, documents, certificates and instruments now or hereafter executed or delivered by the Company or any Subsidiary or Affiliate in connection with this Agreement.

“Transferee” shall mean any direct or indirect transferee of all or any part of any Note purchased by any Purchaser under and in accordance with this Agreement.

“Ultra Pet” shall mean Ultra Pet Company, Inc., a Delaware corporation.

“Ultra Pet Acquisition” shall mean the Acquisition by Company of 100% of the equity interests, directly or indirectly, of Ultra Pet and its Subsidiaries pursuant to the Ultra Pet Acquisition Agreement; provided that, such Acquisition closes within 120 days of the initial signing of the Ultra Pet Acquisition Agreement.

“Ultra Pet Acquisition Agreement” shall mean that certain Stock Purchase Agreement, dated as of April 16, 2024 (together with the exhibits and schedules thereto), as amended, restated, amended and restated, supplemented or otherwise modified from time to time, by and among the Company, Ultra Pet and the sellers (as defined therein).

“Unrestricted Subsidiary” shall mean a Subsidiary designated as such by the Company in the most recent notice (or, prior to any such notice, on Schedule 8A(1)) with respect to such Subsidiary given by the Company pursuant to and in accordance with the provisions of paragraph 5D.

“U.S. Economic Sanctions Laws” shall mean those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

“USA Patriot Act” ~~means~~shall mean United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“Voting Stock” shall mean, with respect to any corporation, any shares of stock of such corporation whose holders are entitled under ordinary circumstances to vote for the election of directors of such corporation (irrespective of whether at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

“Wholly-Owned Restricted Subsidiary” shall mean, at any time, any Restricted Subsidiary one hundred percent (100%) of all of the equity interests (except directors’ qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company’s other Wholly-Owned Restricted Subsidiaries at such time.

10C. Accounting and Legal Principles, Terms and Determinations, and Divisions . All references in this Agreement to “generally accepted accounting principles” or “GAAP” shall be deemed to refer to generally accepted accounting principles in effect in the United States at the time of application thereof. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all determinations with respect to accounting matters hereunder shall be made, and all unaudited financial statements and certificates and reports as to financial matters required to be furnished hereunder shall be prepared, in accordance with generally accepted accounting principles, applied on a basis consistent with the most recent audited consolidated financial statements of the Company and its Subsidiaries delivered pursuant to

clause (ii) of paragraph 5A or, if no such statements have been so delivered, the most recent audited financial statements referred to in ~~clause (i) of~~ paragraph 8B. Any reference herein to any specific citation, section or form of law, statute, rule or regulation shall refer to such new, replacement or analogous citation, section or form should citation, section or form be modified, amended or replaced. For purposes of determining compliance with this Agreement (including, without limitation, Article 5, Article 6 and the definitions of “Debt” and “Indebtedness”), any election by the Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option*, International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made. Notwithstanding the foregoing, if the Company notifies Prudential and each holder of the Notes that, in the Company’s reasonable opinion, or if Prudential or the Required Holder(s) notify the Company that, in Prudential’s or the Required Holder(s)’ reasonable opinion that, a change has occurred with respect to generally accepted accounting principles after the date of this Agreement with respect to the characterization of operating leases which materially affects this Agreement, the Company and the Required Holder(s) will negotiate in good faith to amend the applicable provisions of this Agreement to preserve the original intent thereof in light of such changes to generally accepted accounting principles, it being understood that generally accepted accounting principles as in effect on the Effective Date shall continue to apply until the effectiveness of any such amendment. For all purposes under the Transaction 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. If the Company or any Restricted Subsidiary thereof has entered into a definitive agreement for a Limited Condition Acquisition for which the Company has made a Limited Condition Acquisition Election (any such Limited Condition Acquisition, a “Prior Limited Condition Acquisition”), until such Prior Limited Condition Acquisition has been consummated or the date that the definitive acquisition agreement or irrevocable notice for such Prior Limited Condition Acquisition is terminated or expires without consummation of such Prior Limited Condition Acquisition, any determination of compliance with any financial ratio or test, or of availability under any basket determined by reference to Consolidated EBITDA, in connection with any incurrence of Indebtedness for Borrowed Money, grant of any Lien, making of any investment, Acquisition or Restricted Payment or other transaction (other than, in each case, such Prior Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof)) shall be required to be satisfied, on a pro forma basis (y) assuming such Prior Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (z) assuming such Prior Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated.

11. MISCELLANEOUS.

11A. Note Payments. The Company agrees that, so long as any Purchaser shall hold any Note, it will make payments of principal of, interest on and any Yield-Maintenance Amount and Excess Leverage Fee payable with respect to such Note, and any other amounts becoming due hereunder or under any other Transaction Document, which comply with the terms of this Agreement, by wire transfer of immediately available funds for credit (not later than 12:00 noon, New York City time, on the date due) to (i) such Purchaser's account or accounts specified in the Purchaser Schedule attached hereto in the case of any Series A Note or Series B Note, (ii) such Purchaser's account or accounts specified in the Confirmation of Acceptance with respect to such Note in the case of any Shelf Note or (iii) such other account or accounts in the United States as such Purchaser may from time to time designate in writing, notwithstanding any contrary provision herein or in any Note with respect to the place of payment. Each Purchaser agrees that, before disposing of any Note, such Purchaser will make a notation thereon (or on a schedule attached thereto) of all principal payments previously made thereon and of the date to which interest thereon has been paid. The Company agrees to afford the benefits of this paragraph 11A to any Transferee which shall have made the same agreement as each Purchaser has made in this paragraph 11A. No holder shall be required to present or surrender any Note or make any notation thereon, except that upon the written request of the Company made concurrently with or reasonably promptly after the payment or prepayment in full of any Note, the applicable holder shall surrender such Note for cancellation, reasonably promptly after such request, to the Company at its principal office.

11B. Expenses. Whether or not the transactions contemplated hereby shall be consummated, the Company shall pay, and save Prudential, each Purchaser and any Transferee harmless against liability for the payment of, all out-of-pocket expenses arising in connection with such transactions, including:

(i) (a) all stamp and documentary taxes and similar charges in connection with the issuance of the Notes (but not in connection with any transfer thereof), (b) costs of obtaining a private placement number from Standard and Poor's Ratings Group for the Notes and (c) fees and expenses of brokers, agents, dealers, investment banks or other intermediaries or placement agents, in each case as a result of the execution and delivery of this Agreement or the other Transaction Documents or the issuance of the Notes (other than those retained by any Purchaser or any Transferee, or any such fees or expenses upon transfer of Notes);

(ii) document production and duplication charges and the reasonable and documented fees and out-of-pocket expenses of any special counsel engaged by Prudential, such Purchaser or such Transferee in connection with (a) this Agreement, any of the other Transaction Documents and the transactions contemplated hereby and (b) any subsequent proposed waiver, amendment or modification of, or proposed consent under, this Agreement or any other Transaction Document, whether or not such proposed waiver, amendment, modification or consent shall be effected or granted;

(iii) the costs and expenses, including attorneys' and financial advisory fees, incurred by such Purchaser or such Transferee (a) in enforcing (or determining whether

or how to enforce) any rights under this Agreement or the Notes or any other Transaction Document or (b) in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby or by reason of your or such Transferee's having acquired any Note, including without limitation costs and expenses incurred in any workout, restructuring or renegotiation proceeding or bankruptcy case or in connection with any prepayment of the Notes; and

(iv) any judgment, liability, claim, order, decree, cost, fee, expense, action or obligation resulting from the consummation of the transactions contemplated hereby, (a) including the use of the proceeds of the Notes by the Company, (b) excluding the transfer of any Note and (c) excluding that resulting from the gross negligence or willful misconduct of Prudential, any Purchaser or Transferee, as determined in a non-appealable judgment by a court of competent jurisdiction.

The Company also will promptly pay or reimburse each Purchaser or holder of a Note (upon demand, in accordance with each such Purchaser's or holder's written instruction) for all fees and costs paid or payable by such Purchaser or holder to the Securities Valuation Office of the National Association of Insurance Commissioners in connection with the initial filing of this Agreement and all related documents and financial information.

The obligations of the Company under this paragraph 11B shall survive the transfer of any Note or portion thereof or interest therein by any Purchaser or Transferee and the payment of any Note.

11C. Consent to Amendments. This Agreement may be amended, and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, if the Company shall obtain the written consent to such amendment, action or omission to act, of the Required Holder(s) except that, (i) with the written consent of the holders of all Notes of a particular Series, and, if an Event of Default shall have occurred and be continuing, of the holders of all Notes of all Series at the time outstanding (and not without such written consents), the Notes of such Series may be amended or the provisions thereof waived to change the maturity thereof, to change or affect the principal thereof, or to change or affect the rate, method of computation or time of payment of interest on or any Yield-Maintenance Amount or Excess Leverage Fee payable with respect to the Notes of such Series, in each case in any manner detrimental to, or disproportionate with respect to, any holder of a Note, (ii) without the written consent of the holder or holders of all Notes at the time outstanding, no amendment to or waiver of the provisions of this Agreement shall change or affect the provisions of paragraph 7A or this paragraph 11C insofar as such provisions relate to proportions of the principal amount of the Notes of any Series, or the rights of any individual holder of Notes, required with respect to any declaration of Notes to be due and payable or with respect to any consent, amendment, waiver or declaration, (iii) with the written consent of Prudential (and not without the written consent of Prudential) the provisions of paragraph 2B may be amended or waived (except insofar as any such amendment or waiver would affect any rights or obligations with respect to the purchase and sale of Notes which shall have become Accepted Notes prior to such amendment or waiver), and (iv) with the written consent of all of the Purchasers which shall have become obligated to purchase Accepted Notes of any Series (and not without the written consent of all

such Purchasers), any of the provisions of paragraphs 2B and 3 may be amended or waived insofar as such amendment or waiver would affect only rights or obligations with respect to the purchase and sale of the Accepted Notes of such Series or the terms and provisions of such Accepted Notes. Each holder of any Note at the time or thereafter outstanding shall be bound by any consent authorized by this paragraph 11C, whether or not such Note shall have been marked to indicate such consent, but any Notes issued thereafter may bear a notation referring to any such consent. No course of dealing between the Company or any of its Subsidiaries and Prudential or the holder of any Note nor any delay in exercising any rights hereunder, under any Note or under any other Transaction Document shall operate as a waiver of any rights of Prudential or any holder of any Note. Without limiting the generality of the foregoing, no negotiations or discussions in which Prudential or any holder of any Note may engage regarding any possible amendments, consents or waivers with respect to this Agreement, the Notes or any other Transaction Document shall constitute a waiver of any Default or Event of Default, any term of this Agreement, any Note or any other Transaction Document or any rights of Prudential or any such holder under this Agreement, the Notes or any other Transaction Document. As used herein and in the Notes, the term "this Agreement" and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

11D. Form, Registration, Transfer and Exchange of Notes; Lost Notes. The Notes are issuable as registered notes without coupons in denominations of at least \$500,000, except as may be necessary to (i) reflect any principal amount not evenly divisible by \$500,000 or (ii) enable the registration of transfer by a holder of its entire holding of any Series of Notes; provided, however, that no such minimum denomination shall apply to Notes issued upon transfer by any holder of the Notes to Prudential or any of Prudential's Affiliates or to any other entity or group of Affiliates with respect to which the Notes so issued or transferred shall be managed by a single entity. The Company shall keep at its principal office a register in which the Company shall provide for the registration of Notes and of transfers of Notes. Upon surrender for registration of transfer of any Note at the principal office of the Company, the Company shall, at its expense, execute and deliver one or more new Notes of like tenor and of a like aggregate principal amount, registered in the name of such transferee or transferees. Each Transferee shall make the representations of Purchasers set forth in paragraph 9 and shall agree to be bound by paragraph 11T. At the option of the holder of any Note, such Note may be exchanged for other Notes of like tenor and of any authorized denominations, of a like aggregate principal amount, upon surrender of the Note to be exchanged at the principal office of the Company. Whenever any Notes are so surrendered for exchange, the Company shall, at its expense, execute and deliver the Notes which the holder making the exchange is entitled to receive, provided that, the Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Every Note surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer duly executed, by the holder of such Note or such holder's attorney duly authorized in writing. Any Note or Notes issued in exchange for any Note or upon transfer thereof shall carry the rights to unpaid interest and interest to accrue which were carried by the Note so exchanged or transferred, so that neither gain nor loss of interest shall result from any such transfer or exchange. Upon receipt of written notice from the holder of any Note of the loss, theft, destruction or mutilation of such Note and, in the case of any such loss, theft or destruction, upon receipt of such holder's unsecured indemnity agreement, or in the case of any

such mutilation upon surrender and cancellation of such Note, the Company will make and deliver a new Note, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Note.

11E. Persons Deemed Owners; Participations. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name any Note is registered as the owner and holder of such Note for the purpose of receiving payment of principal of, interest on and any Yield-Maintenance Amount and Excess Leverage Fee payable with respect to such Note and for all other purposes whatsoever, whether or not such Note shall be overdue, and the Company shall not be affected by notice to the contrary. Subject to the preceding sentence, the holder of any Note may from time to time grant participations in all or any part of such Note to any Person on such terms and conditions as may be determined by such holder in its sole and absolute discretion, provided that no additional obligation is sought to be imposed on Company thereby.

11F. Survival of Representations and Warranties; Entire Agreement. All representations and warranties contained herein or in any other Transaction Documents or made in writing by or on behalf of the Company or any Guarantor in connection herewith or therewith shall survive the execution and delivery of this Agreement, the other Transaction Documents and the Notes, the transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any Transferee, regardless of any investigation made at any time by or on behalf of any Purchaser or any Transferee. Subject to the preceding sentence, this Agreement, the other Transaction Documents and the Notes embody the entire agreement and understanding between the Purchasers and the Company with respect to the subject matter hereof and supersede all prior agreements and understandings relating to such subject matter.

11G. Successors and Assigns. All covenants and other agreements in this Agreement contained by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto (including, without limitation, any Transferee) whether so expressed or not.

11H. Independence of Covenants; Beneficiaries of Covenants. All covenants hereunder and in the other Transaction Documents shall be given independent effect so that if a particular action or condition is prohibited by any one of such covenants, the fact that it would be permitted by an exception to, or otherwise be in compliance within the limitations of, another covenant shall not (i) avoid the occurrence of a Default or Event of Default if such action is taken or such condition exists or (ii) in any way prejudice an attempt by Prudential or the holder of any Note to prohibit through equitable action or otherwise the taking of any action by the Company or any Subsidiary which would result in a Default or Event of Default. The covenants of the Company contained in this Agreement are intended to be only for the benefit of Prudential, the Purchasers and the holders from time of the Notes, and their respective successors and assigns (including, without limitation, any Transferee), and are not intended to be for the benefit of or enforceable by any other Person.

11I. Notices. All written communications provided for hereunder (other than communications provided for under paragraph 2) shall be sent by first class mail or nationwide overnight delivery service (with charges prepaid) and (i) if to Prudential or any Purchaser,

addressed to Prudential or such Purchaser at the address specified for such communications in the Purchaser Schedule attached hereto (in the case of Prudential or the Purchasers of the Series A Notes or the Series B Notes) or the Purchaser Schedule attached to the applicable Confirmation of Acceptance (in the case of any Purchaser of any Shelf Notes) or at such other address as Prudential or such Purchaser shall have specified to the Company in writing, (ii) if to any other holder of any Note, addressed to such other holder at such address as such other holder shall have specified to the Company in writing or, if any such other holder shall not have so specified an address to the Company, then addressed to such other holder in care of the last holder of such Note which shall have so specified an address to the Company, and (iii) if to the Company, addressed to it at 410 North Michigan Avenue, Suite 400, Chicago, Illinois, 60611, Attention: Chief Financial Officer, or at such other address as the Company shall have specified to the holder of each Note in writing; provided, however, that the financial statements required to be delivered under paragraphs 5A(i), (ii), (iii) and (iv) will be considered delivered when transmitted electronically to an address designated by the holder of the Notes if such an address has been so designated. Any communication to the Company may, in addition to the above, be delivered by any other means either to the Company at its address specified above or to any Authorized Officer of the Company. Any communication pursuant to paragraph 2 shall be made by the method specified for such communication in paragraph 2, and shall be effective to create any rights or obligations under this Agreement only if, in the case of a telephone communication, an Authorized Officer of the party conveying the information and of the party receiving the information are parties to the telephone call, and in the case of e-mail or a facsimile transmission communication, the communication is signed by an Authorized Officer of the party conveying the information, addressed to the attention of an Authorized Officer of the party receiving the information, and in fact received at the e-mail address or facsimile terminal, the e-mail address or number of which is listed for the party receiving the communication in the Information Schedule or at such other e-mail address or facsimile terminal as the party receiving the information shall have specified in writing to the party sending such information.

11J. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, any payment of principal of or Yield-Maintenance Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; provided that if the maturity date of, or any date for a principal prepayment on, any Note is other than a Business Day, then all payments due on such Note on such maturity date or principal prepayment date that are to be made on such next succeeding Business Day shall include such additional days elapsed in the computation of the interest payable on such next succeeding Business Day.

11K. Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory (without other qualification) to any Purchaser, to any holder of Notes or to the Required Holder(s), the determination of such satisfaction shall be made by such Purchaser, such holder or the Required Holder(s), as the case may be, in the sole and exclusive judgment (exercised in good faith) of the Person or Persons making such determination.

11L. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES

SHALL BE GOVERNED BY, THE LAW OF THE STATE OF ILLINOIS (EXCLUDING ANY CONFLICTS OF LAW RULES WHICH WOULD OTHERWISE CAUSE THIS AGREEMENT TO BE CONSTRUED OR ENFORCED IN ACCORDANCE WITH, OR THE RIGHTS OF THE PARTIES TO BE GOVERNED BY, THE LAWS OF ANY OTHER JURISDICTION).

11M. SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT, THE NOTES OR THE OTHER TRANSACTION DOCUMENTS MAY BE BROUGHT IN THE COURTS OF THE STATE OF ILLINOIS IN COOK COUNTY, ILLINOIS, OR OF THE UNITED STATES FOR THE NORTHERN DISTRICT OF ILLINOIS AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE COMPANY HEREBY IRREVOCABLY ACCEPTS, UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS WITH RESPECT TO ANY SUCH ACTION OR PROCEEDING. THE COMPANY FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO IT AT ITS ADDRESS PROVIDED IN PARAGRAPH 11I, SUCH SERVICE TO BECOME EFFECTIVE UPON RECEIPT. THE COMPANY AGREES THAT A FINAL AND NON-APPEALABLE JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT OR SUCH JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY HOLDER OF A NOTE TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE COMPANY IN ANY OTHER JURISDICTION. THE COMPANY HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS BROUGHT IN ANY OF THE AFORESAID COURTS AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT THE COMPANY HAS OR MAY HEREAFTER ACQUIRE IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION, EXECUTION OR OTHERWISE WITH RESPECT TO ITSELF OR ITS PROPERTY), THE COMPANY HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS. THE COMPANY, PRUDENTIAL AND EACH PURCHASER HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.

11N. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11O. Descriptive Headings; Advice of Counsel; Interpretation. The descriptive headings of the several paragraphs of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. Each party to this Agreement represents to the other parties to this Agreement that such party has been represented by counsel in connection with this Agreement and the other Transaction Documents, that such party has discussed this Agreement and the other Transaction Documents with its counsel and that any and all issues with respect to this Agreement and the other Transaction Documents have been resolved as set forth herein. No provision of this Agreement or any other Transaction Document shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured, drafted or dictated such provision.

11P. Counterparts; Facsimile or Electronic Signatures. This Agreement may be executed in any number of counterparts (or counterpart signature pages), each of which counterparts shall be an original, but all of which together shall constitute one instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. The words “executed,” “signature,” and words of like import herein shall be deemed to include electronic signatures which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Illinois Electronic Commerce Security Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11Q. Severalty of Obligations. The sales of Notes to the Purchasers are to be several sales, and the obligations of Prudential and the Purchasers under this Agreement are several obligations. No failure by Prudential or any Purchaser to perform its obligations under this Agreement shall relieve any other Purchaser or the Company of any of its obligations hereunder, and neither Prudential nor any Purchaser shall be responsible for the obligations of, or any action taken or omitted by, any other such Person hereunder.

11R. Independent Investigation. Each Purchaser represents to and agrees with each other Purchaser that it has made its own independent investigation of the condition (financial and otherwise), prospects and affairs of the Company and its Subsidiaries in connection with its purchase of the Notes hereunder and has made and shall continue to make its own appraisal of the creditworthiness of the Company. No holder of Notes shall have any duties or responsibility to any other holder of Notes, either initially or on a continuing basis, to make any such investigation or appraisal or to provide any credit or other information with respect thereto. No holder of Notes is acting as agent or in any other fiduciary capacity on behalf of any other holder of Notes.

11S. Directly or Indirectly. Where any provision in this Agreement refers to actions to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether the action in question is taken directly or indirectly by such Person.

11T. Confidential Information. For the purposes of this paragraph 11T, “Confidential Information” means information delivered to Prudential or any Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is clearly proprietary in nature or is marked or labeled or otherwise adequately identified when received by Prudential or such Purchaser as being confidential information of the Company or such Subsidiary, provided that such term does not include information that (a) was publicly known or otherwise known to Prudential or such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by Prudential or such Purchaser or any person acting on Prudential’s or such Purchaser’s behalf, (c) otherwise becomes known to Prudential or such Purchaser other than through disclosure by or on behalf of the Company or any Subsidiary or other person under obligation of confidentiality to the Company or any Subsidiary or (d) constitutes financial statements delivered to Prudential or such Purchaser under paragraph 5A that are otherwise publicly available. Prudential and each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by Prudential or such Purchaser in good faith to protect confidential information of third parties delivered to Prudential or such Purchaser, provided that Prudential or such Purchaser may deliver or disclose Confidential Information together with notice of its confidentiality to (i) its directors, officers, employees, agents, attorneys, trustees and affiliates (to the extent such disclosure reasonably relates to the administration of this Agreement or the investment represented by its Notes), (ii) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this paragraph 11T, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this paragraph 11T), (v) any Person from which it offers to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this paragraph 11T), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the National Association of Insurance Commissioners or any successor thereto (the “NAIC”) or the Capital Markets & Investment Analysis Office of the NAIC or any successor to such Office or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about Prudential or such Purchaser’s investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to Prudential or such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which Prudential or such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent Prudential or such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser’s Notes, this Agreement or any other Transaction Document. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this paragraph 11T as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be

delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), or in connection with a transfer contemplated by paragraph 11D, such holder will enter into an agreement with the Company embodying the provisions of this paragraph 11T.

In the event that as a condition to receiving access to information relating to the Company or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, Prudential, any Purchaser or any holder of a Note is required to agree to a confidentiality undertaking (whether through IntraLinks, another secure website, a secure virtual workspace or otherwise) which is different from this paragraph 11T, this paragraph 11T shall not be amended thereby and, as between Prudential, such Purchaser or such holder and the Company, this paragraph 11T shall supersede any such other confidentiality undertaking.

11U. Transaction References. The Company ~~agrees that Prudential and Prudential Private Capital (or an Affiliate thereof) may (a) refer to its role in establishing the Facility, to the purchase of the Notes and the maximum aggregate principal amount of the Notes and the date on which the Facility and Notes were established, on its internet site, social media channels or in marketing materials, press releases, published “tombstone” announcements or any other print or electronic medium and (b) display the Company’s corporate logo in conjunction with any such reference so long as prior to any such use or reference the Company has approved such use or reference (such approval not to be unreasonably withheld or delayed).~~ consents to the publication by PGIM, Inc., and its affiliates of customary advertising material relating to the transactions contemplated hereby using the name(s), product photographs, logo(s) or trademark(s) of the Company and its Subsidiaries.

11V. Binding Agreement. When this Agreement is executed and delivered by the Company, Prudential, the Existing Holders, and the Effective Date Purchasers it shall become a binding agreement between the Company, Prudential, the Existing Holders, and the Effective Date Purchasers. This Agreement shall also inure to the benefit of each Purchaser which shall have executed and delivered a Confirmation of Acceptance, and each such Purchaser shall be bound by this Agreement to the extent provided in such Confirmation of Acceptance.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.
SIGNATURES ON THE FOLLOWING PAGE.]

Very truly yours,

OIL-DRI CORPORATION OF AMERICA

By: _____
Name: _____
Title: _____

The foregoing Agreement
is hereby accepted as of the
date first above written

PGIM, INC.

By: _____
Vice President

**THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA**

By: _____
Vice President

**PRUDENTIAL RETIREMENT INSURANCE
AND ANNUITY COMPANY**

By: PGIM, Inc. (as Investment Manager)

By: _____
Vice President

**PHYSICIANS MUTUAL INSURANCE
COMPANY**

**BLUE CROSS AND BLUE
SHIELD OF MINNESOTA**

By: Prudential Private Placement Investors,
L.P. (as Investment Advisor)

By: Prudential Private Placement Investors, Inc.
(as its General Partner)

By: _____
Vice President

PRU US PP CREDIT BM FUND

By: Prudential Private Placement Investors,
L.P. (as Investment Advisor)

By: Prudential Private Placement Investors, Inc.
(as its General Partner)

By: _____
Vice President

PURCHASER SCHEDULE
Oil-Dri Corporation of America

3.96% Series A Senior Notes due August 1, 2020

	Aggregate Original Principal Amount of Series A Senior Notes Purchased	Note Denomination
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	\$5,650,000.00	\$5,650,000.00

- (1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

JPMorgan Chase Bank, NA
New York, NY
ABA No.: 021000021
Account Name: Prudential Managed Portfolio
Account No.: P86188 (please do not include spaces)

Each such wire transfer shall set forth the name of the Company, a reference to "3.96% Senior Notes due 2020, Security No. INV11006, PPN677864B@8" and the due date and application (as among principal, interest and Yield-Maintenance Amount) of the payment being made.

- (2) Address for all communications and notices:

The Prudential Insurance Company of America
c/o ~~Prudential~~PGIM Private ~~Capital~~Credit
150 North Riverside Plaza, Suite 2100
~~Two Prudential Plaza~~
~~180 N. Stetson Ave., Suite 5600~~
~~Chicago, IL 60601~~Chicago, Illinois 60606

Attention: Managing Director, Corporate Finance
cc: Vice President and Corporate Counsel

and for all notices relating solely to scheduled principal and interest payments to:

The Prudential Insurance Company of America
c/o PGIM, Inc.
Prudential Tower
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: PIM Private Accounting Processing Team
Email: Pim.Private.Accounting.Processing.Team@prudential.com

(3) Address for Delivery of Notes:

- (a) Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

- (b) Send copy by email to:

Scott Barnett
scott.barnett@prudential.com
(312) 540-5428

and

Private.Disbursements@Prudential.com

(4) Tax Identification No.: 22-1211670

	Aggregate Original Principal Amount of Series A Senior Notes Purchased	Note Denomination
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	\$3,600,000.00	\$3,600,000.00

- (1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

JPMorgan Chase Bank, NA
New York, NY
ABA No.: 021000021
Account Name: PRIAC - SA - Principal Preservation - Privates
Account No.: P86345 (please do not include spaces)

Each such wire transfer shall set forth the name of the Company, a reference to "3.96% Senior Notes due 2020, Security No. INV11006, PPN677864B@8" and the due date and application (as among principal, interest and Yield-Maintenance Amount) of the payment being made.

- (2) Address for all communications and notices:

Prudential Retirement Insurance and Annuity Company
c/o ~~Prudential~~PGIM Private ~~Capital~~Credit
150 North Riverside Plaza, Suite 2100
~~Two Prudential Plaza~~
~~180 N. Stetson Ave., Suite 5600~~
~~Chicago, IL 60601~~Chicago, Illinois 60606

Attention: Managing Director, Corporate Finance
cc: Vice President and Corporate Counsel

and for all notices relating solely to scheduled principal and interest payments to:

Prudential Retirement Insurance and Annuity Company
c/o PGIM, Inc.
Prudential Tower
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: PIM Private Accounting Processing Team
Email: Pim.Private.Accounting.Processing.Team@prudential.com

- (3) Address for Delivery of Notes:
- (a) Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

- (b) Send copy by email to:

Scott Barnett
scott.barnett@prudential.com
(312) 540-5428

and

Private.Disbursements@Prudential.com

- (4) Tax Identification No.: 06-1050034

	Aggregate Original Principal Amount of Series A Senior Notes Purchased	Note Denomination
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	\$4,960,000.00	\$4,960,000.00

- (1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

JPMorgan Chase Bank, NA
New York, NY
ABA No.: 021000021
Account Name: PRIAC - DC Non-Trust - Privates
Account No.: P86329 (please do not include spaces)

Each such wire transfer shall set forth the name of the Company, a reference to "3.96% Senior Notes due 2020, Security No. INV11006, PPN677864B@8" and the due date and application (as among principal, interest and Yield-Maintenance Amount) of the payment being made.

- (2) Address for all communications and notices:

Prudential Retirement Insurance and Annuity Company
c/o ~~Prudential~~PGIM Private ~~Capital~~Credit
150 North Riverside Plaza, Suite 2100
~~Two Prudential Plaza~~
~~180 N. Stetson Ave., Suite 5600~~
~~Chicago, IL 60601~~Chicago, Illinois 60606

Attention: Managing Director, Corporate Finance
cc: Vice President and Corporate Counsel

and for all notices relating solely to scheduled principal and interest payments to:

Prudential Retirement Insurance and Annuity Company
c/o PGIM, Inc.
Prudential Tower
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: PIM Private Accounting Processing Team
Email: Pim.Private.Accounting.Processing.Team@prudential.com

- (3) Address for Delivery of Notes:

- (a) Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

- (b) Send copy by email to:

Scott Barnett
scott.barnett@prudential.com
(312) 540-5428

and

Private.Disbursements@Prudential.com

- (4) Tax Identification No.: 06-1050034

	Aggregate Original Principal Amount of Series A Senior Notes Purchased	Note Denomination
PHYSICIANS MUTUAL INSURANCE COMPANY	\$2,960,000	\$2,960,000

Notes/Certificates to be registered in the name of:
How & Co.

- (1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

The Northern Trust Company
Chicago, IL
ABA No.: 071000152
Account Name: Physicians Mutual Insurance Company
Account No.: 26-27099

Each such wire transfer shall set forth the name of the Company, a reference to "3.96% Senior Notes due 2020, PPN 677864 B@8" and the due date and application (as among principal, interest and Yield-Maintenance Amount) of the payment being made.

- (2) All notices of payments and written confirmations of such wire transfers:

Physicians Mutual Insurance Company
2600 Dodge Street
Omaha, NE 68131

Attention: Steve Scanlan

Facsimile: (402) 633-1096

- (3) Address for all other communications and notices:

~~Prudential Private Placement Investors, L.P.
c/o Prudential Capital Group
PGIM Private Credit Two Prudential Plaza
180 N. Stetson Avenue
Suite 5600
Chicago, IL 60601
Attention: Managing Director, Corporate Finance
cc: Vice President and Corporate Counsel
and for all notices relating solely to scheduled principal and
interest payments and written confirmations of wire transfers to:
Physicians Mutual Insurance Company
2600 Dodge Street
Omaha, NE 68131
Attention: Steve Scanlan
Facsimile: (402) 633-1096
150 North Riverside Plaza, Suite 2100
Chicago, Illinois 60606~~

(4) Address for Delivery of Notes:

- (a) Send physical security by nationwide overnight delivery service to:

Northern Trust Co
Trade Securities Processing
801 South Canal Street
C1N
Chicago, IL 60607

Please include in the cover letter accompanying the Notes a reference to the Purchaser's account number (Physicians Mutual Insurance Company-Prudential; Account Number: 26-27099).

- (b) Send copy by email:

Scott Barnett
Scott.barnett@prudential.com
(312) 540-5428

and

Private.Disbursements@prudential.com

(5) Tax Identification No.: 47-0270450

	Aggregate Original Principal Amount of Series A Senior Notes Purchased	Note Denomination
BLUE CROSS AND BLUE SHIELD OF MINNESOTA	\$1,330,000	\$1,330,000

Notes/Certificates to be registered in the name of:
CUDD & Co.

- (1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

JPMorgan Chase Bank, N.A.
ABA Number: 021000021
Account Number: 9009002859
Account Name: Bond Interest Wire Account
FFC: G14027 BCBS of Minnesota

Each such wire transfer shall set forth the name of the Company, a reference to "3.96% Senior Notes due 2020, PPN 677864 B@8" and the due date and application (as among principal, interest and Yield-Maintenance Amount) of the payment being made.

- (2) Address for all communications and notices:

~~Prudential Private Placement Investors, L.P.~~
c/o ~~Prudential~~PGIM Private Capital
~~Credit~~Two Prudential Plaza
~~180 N. Stetson Avenue~~
~~Suite 5600~~
~~Chicago, IL 60601~~
~~Attention: Managing Director, Corporate Finance~~
~~ee: Vice President and Corporate Counsel~~
~~and for all notices relating solely to scheduled principal and~~
~~interest payments and written confirmations of wire transfers to:~~
~~Blue Cross and Blue Shield of Minnesota~~
~~1303 Corporate Center Drive~~
~~Eagan, MN 55121-1204~~
~~Attention: John E.Q. Orner, VP, Treasury & CIO~~
~~Telephone: (651) 662-8381~~
~~Faxsimile: (651) 662-8381~~
150 North Riverside Plaza, Suite 2100
Chicago, Illinois 60606

- (3) Address for Delivery of Notes:

- (a) Send physical security by nationwide overnight delivery service to:

JPMorgan Chase Bank, N.A.
4 Metrotech Center, 3rd Floor
Brooklyn, NY 11245-0001

Please include in the cover letter accompanying the Notes a reference to the Purchasers account number (Blue Cross & Blue Shield of Minnesota; Account Number: G14027).

(b) Send copy by email:

Scott.barnett@prudential.com

and

Private.Disbursements@prudential.com

(4) Tax Identification No.: 41-0984460

3.95% Series B Senior Notes due May 15, 2030

	Aggregate Principal Amount of Series B Notes to be Purchased	Note Denomination
PRU US PP CREDIT BM FUND	\$4,830,000.00	\$4,830,000.00
(1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to: JPMorgan Chase Bank, NA New York, NY ABA No.: 021000021 Account Name: Mitsubishi UFJ Trust and Banking Corporation Account No.: 544-7-77694 For further credit to Account Number: 1090880289 Each such wire transfer shall set forth the name of the Company, a reference to “3.95% Senior Notes due May 15, 2030, Security No. INV11006, 677864 B#6” and the due date and application (as among principal, interest and Yield-Maintenance Amount) of the payment being made.		
(2) Address for all communications and notices: Prudential Private Placement Investors, L.P. c/o Prudential PGIM Private Capital Credit <u>150 North Riverside Plaza, Suite 2100</u> Two Prudential Plaza 180 N. Stetson Ave., Suite 5600 Chicago, IL 60601 <u>Chicago, Illinois 60606</u> Attention: Managing Director, Corporate Finance cc: Vice President and Corporate Counsel <u>and for all notices relating solely to scheduled principal and interest payments to:</u> Mitsubishi UFJ Trust and Banking Corporation New York Branch 1221 Avenue of the Americas, 10th Floor New York, NY 10020 Attn: Custody Group/Income Collection Income team: income-dl@ny.tr.mufg.jp Client Service team: clientservices-dl@ny.tr.mufg.jp		
(3) Address for Delivery of Notes: (a) Send physical security by nationwide overnight delivery		

service to:

Depository Trust and Clearing Corporation New York Window
570 Washington Blvd. - 5th floor
Jersey City, NJ 07310
Account: Mitsubishi UFJ Trust and Banking Corporation, New York Branch #2932
Attention: Terrance Hines
Telephone # 212-855-4473

- (b) Send copy by email to:

Scott Barnett
scott.barnett@prudential.com
(312) 540-5428

and

Private.Disbursements@Prudential.com

- (4) Tax Identification No.: GIIN: LD5BX2.9999.SL.136

	Aggregate Principal Amount of Series B Notes to be Purchased	Note Denomination
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	\$5,170,000.00	\$5,170,000.00

- (1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

JPMorgan Chase Bank, NA²¹
New York, NY
ABA No.: 021000021
Account Name: Project Tango PRT TM
Account No.: P45797 (please do not include spaces)

Each such wire transfer shall set forth the name of the Company, a reference to “3.95% Senior Notes due May 15, 2030, Security No. INV11006, 677864 B#6” and the due date and application (as among principal, interest and Yield-Maintenance Amount) of the payment being made.

- (2) Address for all communications and notices:

The Prudential Insurance Company of America
c/o ~~Prudential~~PGIM Private ~~Capital~~Credit
150 North Riverside Plaza, Suite 2100
Two Prudential Plaza
180 N. Stetson Ave., Suite 5600
Chicago, IL ~~60601~~Chicago, Illinois 60606

Attention: Managing Director, Corporate Finance

²¹ If Borrower’s account is with JPMorgan Chase, use the following wiring instructions:
JPMorgan Chase Bank, NA
New York, NY
ABA No.: 021000021
Account No.: 900-9000-168
Account Name: North American Insurance
FFC: P45797 Project Tango PRT TM
(in the case of payments on account of the Note originally issued in the principal amount of \$5,170,000.00)

cc: Vice President and Corporate Counsel

and for all notices relating solely to scheduled principal and interest payments to:

The Prudential Insurance Company of America
c/o PGIM, Inc.
Prudential Tower
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: PIM Private Accounting Processing Team
Email: Pim.Private.Accounting.Processing.Team@prudential.com

(3) Address for Delivery of Notes:

- (a) Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

- (b) Send copy by email to:

Scott Barnett
scott.barnett@prudential.com
(312) 540-5428

and

Private.Disbursements@Prudential.com

(4) Tax Identification No.: 22-1211670

INFORMATION SCHEDULE

Authorized Officers for Prudential and Prudential Affiliates

P. Scott von Fischer Managing Director Prudential Capital Group Two Prudential Plaza, Suite 5600 Chicago, Illinois 60601 Telephone: (312) 540-4225 Facsimile: (312) 540-4222 Email: scott.vonfischer@prudential.com	Marie L. Fioramonti Managing Director Prudential Capital Group Two Prudential Plaza, Suite 5600 Chicago, Illinois 60601 Telephone: (312) 540-4233 Facsimile: (312) 540-4222 Email: marie.fioramonti@pricoacapital.com
Matthew Douglass Managing Director Central Credit Prudential Capital Group<u>PGIM Private Credit</u> Four Gateway Center 100 Mulberry Street Newark, New Jersey 07102 Telephone: (973) 367-8752 Facsimile: (973) 802-2333 Email: matthew.douglass@prudential.com	William S. Engelking<u>Marie L. Fioramonti</u> Managing Director Prudential Capital Group Two Prudential<u>PGIM Private Credit</u> <u>150 North Riverside Plaza, Suite 5600</u><u>2100</u> Chicago, Illinois -60601<u>60606</u> Telephone: (312) 540-4214<u>540-4233</u> Facsimile: (312) 540-4222 Email: marie.fioramonti@pricoacapital.comEmail: william.engelking@prudential.com
Peter Pricco Managing Director Prudential Capital Group<u>PGIM Private Credit</u> 60 South 6th Street, Suite 3710 Minneapolis, Minnesota 55402 Telephone: (612) 326-2200 Facsimile: (612) 326-2222 Email: peter.pricco@prudential.com	G. Anthony Coletta<u>James J. McCrane</u> Senior Vice President Prudential Capital Group Two Prudential Plaza, Suite 5600 Chicago, Illinois 60601<u>PGIM Private Credit</u> <u>4 Gateway Center</u> <u>Newark, New Jersey 07102-4062</u> Telephone: (312)<u>973</u> 540-4226<u>802-4222</u> Facsimile: (312)<u>973</u> 540-4222<u>624-6432</u> Email: anthony.coletta@prudential.comjames.mccrane@prudential.com
Tan Vu Managing Director Prudential Capital Group Two Prudential<u>PGIM Private Credit</u> <u>150 North Riverside Plaza, Suite 5600</u><u>2100</u>	James J. McCrane Senior Vice President Prudential Capital Group 4 Gateway Center Newark, New Jersey 07102-4062 <u>David S. Quackenbush</u>

Chicago, Illinois ~~-60601~~60606

Telephone: (312) 540-5437

Facsimile: (312) 540-4222

Email: tan.vu@prudential.com

Managing Director

PGIM Private Credit

150 North Riverside Plaza, Suite 2100

Chicago, Illinois 60606

Telephone: (~~973~~312) ~~802-4222~~540-4222

Facsimile: (~~973~~312) ~~624-6432~~540-4245

Email: ~~james.meerane~~

david.quackenbush@prudential.com

~~Charles J. Senner~~

~~Director-~~

~~Prudential Capital Group~~

~~4 Gateway Center~~

~~Newark, New Jersey 07102-4062~~

~~Telephone: (973) 802-6660~~

~~Facsimile: (973) 624-6432~~

~~Email: charles.senner@prudential.com~~

~~Dianna D. Carr-Coletta~~

~~Managing Director-~~

~~Prudential Capital Group~~

~~Two Prudential Plaza, Suite 5600~~

~~Chicago, Illinois 60601~~

~~Telephone: (312) 540-4224~~

~~Facsimile: (312) 540-4222~~

~~Email: dianna.carr@prudential.com~~

~~David S. Quackenbush~~

~~Senior Vice President~~

~~Prudential Capital Group~~

~~Two Prudential~~ Dianna D. Carr-Coletta

Managing Director

PGIM Private Credit

150 North Riverside Plaza, Suite 5600 2100

Chicago, Illinois ~~-60601~~60606

Telephone: (312) ~~540-4222~~540-4224

Facsimile: (312) ~~540-4245~~540-4222

Email:

~~david.quackenbush~~ dianna.carr@prudential.com

Joshua Shipley

Managing Director

~~Prudential Capital Group~~

~~Two Prudential~~ PGIM Private Credit

150 North Riverside Plaza, Suite 5600 2100

Chicago, Illinois ~~-60601~~60606

Telephone: (312) 540-4220

Facsimile: (312) 540-4245

Email: joshua.shipley@pricoa.com

Authorized Officers for the Company

President and CEO (currently Dan Jaffee)

O: (312) 321-1515

Daniel.jaffee@oildri.com

Chief Financial Officer (currently Susan Kreh)

O: (312) 706-3119

Susan.Kreh@oildri.com

Vice President, General Counsel (currently Laura Scheland)

312.706.3249 - direct

312.706.1002 - fax
Laura.Scheland@oildri.com

Director, Treasury and FP&A (currently Caleb Stephenson)
O: (312) 706-3257
F: (312) 706-1239
Caleb.Stephenson@oildri.com

All addresses
Oil-Dri Corporation of America
410 N. Michigan Avenue, Suite 400
Chicago, IL 60611-4213

[FORM OF SERIES A NOTE]

OIL-DRI CORPORATION OF AMERICA

3.96% AMENDED AND RESTATED SERIES A SENIOR NOTE DUE AUGUST 1, 2020

No. R-____
\$ _____

[Date]

FOR VALUE RECEIVED, the undersigned, OIL-DRI CORPORATION OF AMERICA, a corporation organized and existing under the laws of the State of Delaware (herein called the "Company"), hereby promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS on August 1, 2020, with interest (computed on the basis of a 360-day year--30-day month) (a) on the unpaid balance thereof at the rate of 3.96% per annum (or, during any period when an Event of Default shall be in existence, at the election of the Required Holder(s) at the Default Rate (as defined below)) from the date hereof, payable semiannually on the 1st day of February and August in each year, commencing with the February or August next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) on any overdue payment (including any overdue prepayment) of principal, any overdue payment of Yield-Maintenance Amount and, to the extent permitted by applicable law, any overdue payment of interest, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the Default Rate. The "Default Rate" shall mean a rate per annum from time to time equal to the greater of (i) 5.96% or (ii) 2.00% over the rate of interest publicly announced by JPMorgan Chase Bank from time to time in New York City as its Prime Rate.

Payments of principal of, interest on and any Yield-Maintenance Amount payable with respect to this Note are to be made at the main office of JPMorgan Chase Bank in New York City or at such other place as the holder hereof shall designate to the Company in writing, in lawful money of the United States of America.

This Note is one of a series of Senior Notes (herein called the "Notes") outstanding under an Amended and Restated Note Purchase and Private Shelf Agreement, dated as of May 15, 2020 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the provisions thereof, the "Agreement"), between the Company, on the one hand, and PGIM, Inc., the Existing Holders, the Effective Date Purchasers and each Prudential Affiliate which becomes a party thereto, on the other hand, and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in paragraph 11T of the Agreement and (ii) to have made the representations set forth in paragraph 9 of the Agreement.

This Note is a registered Note and, as provided in the Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company shall not be affected by any notice to the contrary.

The Company agrees to make required prepayments of principal on the dates and in the amounts specified in the Agreement. This Note is also subject to optional prepayment, in whole or from time to time in part, on the terms specified in the Agreement.

This Note is guaranteed pursuant to one or more Guaranty Agreements executed by certain guarantors. Reference is made to such Guaranty Agreements for a statement concerning the terms and conditions governing such guarantee of the obligations of the Company hereunder.

The Company and any and all endorsers, guarantors and sureties severally waive grace, demand, presentment for payment, notice of dishonor or default, notice of intent to accelerate, notice of acceleration (except to the extent required in the Agreement), protest and diligence in collecting in connection with this Note, whether now or hereafter required by applicable law.

In case an Event of Default shall occur and be continuing, the principal of this Note may be declared or otherwise become due and payable in the manner and with the effect provided in the Agreement.

Capitalized terms used herein which are defined in the Agreement and not otherwise defined herein shall have the meanings as defined in the Agreement.

This Note amends and restates in its entirety that certain 3.96% SENIOR NOTE DUE AUGUST 1, 2020 made by the Company in favor of [] (the "Existing Note") and is in no way intended to constitute a novation of the Existing Note. All accrued and unpaid interest on the Existing Note at the interest rate set forth therein (prior to the amendment and restatement thereof) for periods prior to the date hereof shall remain outstanding and be payable to the holder of this Note on the first interest payment date hereunder following the date hereof.

THIS NOTE IS INTENDED TO BE PERFORMED IN THE STATE OF ILLINOIS AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAW OF SUCH STATE (EXCLUDING ANY CONFLICTS OF LAW RULES WHICH WOULD OTHERWISE CAUSE THIS NOTE TO BE CONSTRUED OR ENFORCED IN ACCORDANCE WITH THE LAWS OF ANY OTHER JURISDICTION).

OIL-DRI CORPORATION OF AMERICA

By: _____
Title:

[FORM OF SERIES B NOTE]

OIL-DRI CORPORATION OF AMERICA

3.95% SERIES B SENIOR NOTE DUE MAY 15, 2030

No. R-____
\$ _____

[Date]

FOR VALUE RECEIVED, the undersigned, OIL-DRI CORPORATION OF AMERICA, a corporation organized and existing under the laws of the State of Delaware (herein called the "Company"), hereby promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS on May 15, 2030, with interest (computed on the basis of a 360-day year--30-day month) (a) on the unpaid balance thereof at the rate of 3.95% per annum (or, during any period when an Event of Default shall be in existence, at the election of the Required Holder(s) at the Default Rate (as defined below)) from the date hereof, payable semiannually on the 15th day of May and November in each year, commencing with the May or November next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) on any overdue payment (including any overdue prepayment) of principal, any overdue payment of Yield-Maintenance Amount and, to the extent permitted by applicable law, any overdue payment of interest, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the Default Rate. The "Default Rate" shall mean a rate per annum from time to time equal to the greater of (i) 5.95% or (ii) 2.00% over the rate of interest publicly announced by JPMorgan Chase Bank from time to time in New York City as its Prime Rate.

Payments of principal of, interest on and any Yield-Maintenance Amount payable with respect to this Note are to be made at the main office of JPMorgan Chase Bank in New York City or at such other place as the holder hereof shall designate to the Company in writing, in lawful money of the United States of America.

This Note is one of a series of Senior Notes (herein called the "Notes") issued pursuant to an Amended and Restated Note Purchase and Private Shelf Agreement, dated as of May 15, 2020 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the provisions thereof, the "Agreement"), between the Company, on the one hand, and PGIM, Inc., the Existing Holders, the Effective Date Purchasers and each Prudential Affiliate which becomes a party thereto, on the other hand, and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the

confidentiality provisions set forth in paragraph 11T of the Agreement and (ii) to have made the representations set forth in paragraph 9 of the Agreement.

This Note is a registered Note and, as provided in the Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company shall not be affected by any notice to the contrary.

The Company agrees to make required prepayments of principal on the dates and in the amounts specified in the Agreement. This Note is also subject to optional prepayment, in whole or from time to time in part, on the terms specified in the Agreement.

This Note is guaranteed pursuant to one or more Guaranty Agreements executed by certain guarantors. Reference is made to such Guaranty Agreements for a statement concerning the terms and conditions governing such guarantee of the obligations of the Company hereunder.

The Company and any and all endorsers, guarantors and sureties severally waive grace, demand, presentment for payment, notice of dishonor or default, notice of intent to accelerate, notice of acceleration (except to the extent required in the Agreement), protest and diligence in collecting in connection with this Note, whether now or hereafter required by applicable law.

In case an Event of Default shall occur and be continuing, the principal of this Note may be declared or otherwise become due and payable in the manner and with the effect provided in the Agreement.

Capitalized terms used herein which are defined in the Agreement and not otherwise defined herein shall have the meanings as defined in the Agreement.

THIS NOTE IS INTENDED TO BE PERFORMED IN THE STATE OF ILLINOIS AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAW OF SUCH STATE (EXCLUDING ANY CONFLICTS OF LAW RULES WHICH WOULD OTHERWISE CAUSE THIS NOTE TO BE CONSTRUED OR ENFORCED IN ACCORDANCE WITH THE LAWS OF ANY OTHER JURISDICTION).

OIL-DRI CORPORATION OF AMERICA

By: _____
Title: _____

[FORM OF SHELF NOTE]

OIL-DRI CORPORATION OF AMERICA

___% SERIES ___ SENIOR NOTE DUE _____

No. ___

ORIGINAL PRINCIPAL AMOUNT:

ORIGINAL ISSUE DATE:

INTEREST RATE:

INTEREST PAYMENT DATES:

FINAL MATURITY DATE:

PRINCIPAL PREPAYMENT DATES AND AMOUNTS:

FOR VALUE RECEIVED, the undersigned, OIL-DRI CORPORATION OF AMERICA, a corporation organized and existing under the laws of the State of Delaware (the “**Company**”), hereby promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS [on the Final Maturity Date specified above] [, payable on the Principal Prepayment Dates and in the amounts specified above, and on the Final Maturity Date specified above in an amount equal to the unpaid balance of the principal hereof,] with interest (computed on the basis of a 360-day year—30-day month) (a) on the unpaid balance thereof at the Interest Rate per annum specified above from the date hereof, payable on each Interest Payment Date specified above and on the Final Maturity Date specified above, commencing with the Interest Payment Date next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) (i) on any overdue payment (including any overdue prepayment) of principal, any overdue payment of Yield Maintenance Amount, any overdue payment of interest (to the extent permitted by applicable law), and (ii) during any period when an Event of Default shall be in existence, at the election of the Required Holder(s) of this Series of Notes, on the entire unpaid principal balance hereof, at a rate per annum from time to time equal to the Default Rate, payable on each Interest Payment Date as aforesaid (or, at the option of the registered holder hereof, on demand). The “Default Rate” shall mean a rate per annum from time to time equal to the lesser of (i) the maximum rate permitted by applicable law, and (ii) the greater of (a) 2.00% over the Interest Rate specified above or (b) 2.00% over the rate of interest publicly announced by JPMorgan Chase Bank, National Association, from time to time in New York City as its Prime Rate.

Payments of principal of, interest on and any Yield Maintenance Amount payable with respect to this Note are to be made at the main office of JPMorgan Chase Bank, National Association, in New York City or at such other place as the holder hereof shall designate to the Company in writing, in lawful money of the United States of America.

This Note is one of a series of Senior Notes (the “**Notes**”) issued pursuant to an Amended and Restated Note Purchase and Private Shelf Agreement, dated as of May 15, 2020

(as amended, restated, supplemented or otherwise modified from time to time in accordance with the provisions thereof, the "Agreement"), between the Company, on the one hand, and PGIM, Inc., the Existing Holders, the Effective Date Purchasers and each Prudential Affiliate which becomes a party thereto, on the other hand, and is entitled to the benefits thereof.

This Note is a registered Note and, as provided in the Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company shall not be affected by any notice to the contrary.

The Company agrees to make required prepayments of principal on the dates and in the amounts specified above or in the Agreement. This Note is also subject to optional prepayment, in whole or from time to time in part, on the terms specified in the Agreement, but not otherwise.

This Note is guaranteed pursuant to one or more Guaranty Agreements executed by certain guarantors. Reference is made to such Guaranty Agreements for a statement concerning the terms and conditions governing such guarantee of the obligations of the Company hereunder.

The Company and any and all endorsers, guarantors and sureties severally waive grace, demand, presentment for payment, notice of dishonor or default, notice of intent to accelerate, notice of acceleration (except to the extent required in the Agreement), protest and diligence in collecting in connection with this Note, whether now or hereafter required by applicable law.

In case an Event of Default shall occur and be continuing, the principal of this Note may be declared or otherwise become due and payable in the manner and with the effect provided in the Agreement.

Capitalized terms used herein which are defined in the Agreement and not otherwise defined herein shall have the meanings as defined in the Agreement.

THIS NOTE IS INTENDED TO BE PERFORMED IN THE STATE OF ILLINOIS AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAW OF SUCH STATE (EXCLUDING ANY CONFLICTS OF LAW RULES WHICH WOULD OTHERWISE CAUSE THIS NOTE TO BE CONSTRUED OR ENFORCED IN ACCORDANCE WITH THE LAWS OF ANY OTHER JURISDICTION).

OIL-DRI CORPORATION OF AMERICA

By: _____
Title: _____

[FORM OF DISBURSEMENT DIRECTION LETTER]

[On Company Letterhead - place on one page]

[_____], 2020

Each of the Purchasers named in
the Purchaser Schedule attached
to the Note Agreement as purchasers of Series B Notes

c/o PGIM Private Credit
150 North Riverside Plaza, Suite 2100
Chicago, Illinois 60606

~~e/o Prudential Private Capital~~
~~180 North Stetson Street, Suite 5600~~
~~Chicago, Illinois 60601~~

Re: 3.95% Senior Notes due May 15, 2030 (the “Notes”)

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Note Purchase and Private Shelf Agreement (the “Note Agreement”), dated May 15, 2020, between Oil-Dri Corporation of America, a Delaware corporation (the “Company”), on the one hand, and PGIM, Inc., the Existing Holders, the Effective Date Purchasers and each Prudential Affiliate which becomes a party thereto on the other hand. Capitalized terms used herein shall have the meanings assigned to such terms in the Note Agreement.

You are hereby irrevocably authorized and directed to disburse the \$10,000,000 purchase price of the Notes by wire transfer of immediately available funds to [bank name and address], ABA # _____, for credit to the account of _____, account no. _____.

Disbursement when so made shall constitute payment in full of the purchase price of the Notes and shall be without liability of any kind whatsoever to you.

Very truly yours,

Oil-Dri Corporation of America

By: _____
Title: _____

[FORM OF REQUEST FOR PURCHASE]

[_____]

REQUEST FOR PURCHASE

Reference is made to the Amended and Restated Note Purchase and Private Shelf Agreement (as the same may have been heretofore amended, the “Note Agreement”), dated May 15, 2020, between Oil-Dri Corporation of America, a Delaware corporation (the “Company”), on the one hand, and PGIM, Inc., the Existing Holders, the Effective Date Purchasers and each Prudential Affiliate which becomes a party thereto, on the other hand. Capitalized terms used and not otherwise defined herein shall have the respective meanings specified in the [Note Agreement](#).

Pursuant to Paragraph 2B(3) of the [Note Agreement](#), the Company hereby makes the following Request for Purchase:

1. Aggregate principal amount of the Notes covered hereby (the “Notes”)

\$ _____²

2. Individual specifications of the Notes:

Principal Amount	Final Maturity Date	Principal Prepayment Dates and Amounts	Interest Payment Period ³

3. Use of proceeds of the Notes:
4. Proposed day for the closing of the purchase and sale of the Notes:
5. The purchase price of the Notes is to be transferred to:

² Minimum principal amount of \$10,000,000

³ Specify quarterly or semiannually in arrears

Names, Address and ABA Routing Number of Bank	Number of Account

6. The Company certifies (a) that the representations and warranties contained in paragraph 8 of the [Note](#) Agreement are true on and as of the date of this Request for Purchase, and (b) that there exists on the date of this Request for Purchase no Event of Default or Default.

Dated:

OIL-DRI CORPORATION OF AMERICA

By: _____
Authorized Officer

[FORM OF CONFIRMATION OF ACCEPTANCE]

[_____]

CONFIRMATION OF ACCEPTANCE

Reference is made to the Amended and Restated Note Purchase and Private Shelf Agreement (as the same may have been heretofore amended, the "Agreement"), dated as of May 15, 2020 between Oil-Dri Corporation of America (the "Company"), on the one hand, and PGIM, Inc. ("Prudential"), the Existing Holders, the Effective Date Purchasers and each Prudential Affiliate which becomes a party thereto, on the other hand. All terms used herein that are defined in the Agreement have the respective meanings specified in the Agreement.

Prudential or the Prudential Affiliate which is named below as a Purchaser of Notes hereby confirms the representations as to such Notes set forth in paragraph 9 of the Agreement, and agrees to be bound by the provisions of paragraphs 2B(5) and 2B(7) of the Agreement relating to the purchase and sale of such Notes and by the provisions of the second sentence of paragraph 11A of the Agreement, and agrees that it is a Purchaser thereunder.

Pursuant to paragraph 2B(5) of the Agreement, an Acceptance with respect to the following Accepted Notes is hereby confirmed:

- I. Accepted Notes: Aggregate principal amount \$ _____
- (A) (a) Name of Purchaser:
(b) Principal amount:
(c) Final maturity date:
(d) Principal prepayment dates and amounts:
(e) Interest rate:
(f) Interest payment period:
(g) Payment and notice instructions: As set forth on attached Purchaser Schedule
- (B) (a) Name of Purchaser:
(b) Principal amount:
(c) Final maturity date:
(d) Principal prepayment dates and amounts:
(e) Interest rate:
(f) Interest payment period:
(g) Payment and notice instructions: As set forth on attached Purchaser Schedule
- [(C), (D) same information as above.]

II. Closing Day:

Dated: _____

OIL-DRI CORPORATION OF AMERICA

By: _____
Title: _____

[PRUDENTIAL AFFILIATE]

By: _____
Vice President

[FORM OF CONFIRMATION OF GUARANTY]

CONFIRMATION OF GUARANTY AGREEMENT

THIS CONFIRMATION OF GUARANTY AGREEMENT (this “**Confirmation**”) is entered into on a joint and several basis by each of the undersigned (which parties are hereinafter referred to individually as a “**Guarantor**” and collectively as the “**Guarantors**”) in favor of PGIM, Inc. (“**Prudential**”) and the holders of the Notes (as defined below) from time to time (the “**Holders**”, together with Prudential, the “**Guaranty Beneficiaries**”). Capitalized terms used herein and not otherwise defined shall have the meanings given in the Note Agreement, as defined below.

WHEREAS, each of the Guarantors is a direct or indirect subsidiary of OIL-DRI CORPORATION OF AMERICA, a Delaware corporation (the “**Company**”);

WHEREAS, the Company, Prudential, the Existing Holders, the Effective Date Purchasers and each Prudential Affiliate which becomes a party thereto are parties to the Amended and Restated Note Purchase and Private Shelf Agreement, dated as of May 15, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “**Note Agreement**”);

WHEREAS, each Guarantor is party to the Amended and Restated Guaranty Agreement, dated as of May 15, 2020 (the “**Guaranty Agreement**”), under which each Guarantor has guaranteed the Company’s obligations under the Note Agreement and the Notes.

WHEREAS, pursuant to the Request for Purchase dated as of _____ and the Confirmation of Acceptance dated as of _____, the Company will issue and certain Prudential Affiliates (the “**Series ____ Purchasers**”) will purchase the Company’s ____% Series ____ Senior Notes Due _____ (the “**Series ____ Notes**”).

WHEREAS, each Guarantor will benefit from the proceeds of the issuance of the Series ____ Notes.

WHEREAS, the Guaranty Beneficiaries have required as a condition to the effectiveness of the Series ____ Purchasers’ obligations to purchase the Series ____ Notes that each of the Guarantors execute and deliver this Confirmation, and that each Guarantor reaffirm that the Guaranty Agreement guarantees the liabilities and obligations of the Company under the Series ____ Notes.

NOW, THEREFORE, in order to induce, and in consideration of, the purchase of the Series ____ Notes by the Series ____ Purchasers, each Guarantor hereby, jointly and severally, covenants and agrees with, and represents and warrants to, each of the Series ____ Purchasers, each Holder from time to time of the Notes and Prudential as follows:

1. Confirmation of Guaranty Agreement. Each Guarantor hereby ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under the Guaranty Agreement, and confirms and agrees that each reference in the Guaranty Agreement to the Guaranteed Obligations includes the obligations of the Company under the Series ____ Notes. Each Guarantor acknowledges that the Guaranty Agreement remains in full force and effect and is hereby ratified and confirmed. Without limiting the generality of the foregoing, each Guarantor hereby acknowledges and confirms that it intends that the Guaranty Agreement will continue to secure, to the fullest extent provided thereby, the payment and performance of all Guaranteed Obligations, including, without limitation, the payment and performance of the obligations of the Company under the Series ____ Notes. Each Guarantor confirms and agrees that, with respect to the Guaranty Agreement, each and every covenant, condition, obligation, representation (except those representations which relate only to a specific date, which are confirmed as of such date only), warranty and provision set forth therein is, and shall continue to be, in full force and effect and are hereby confirmed and ratified in all respects.

2. Successors and Assigns. All covenants and other agreements contained in this Confirmation by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent Holder of a Note) whether so expressed or not.

3. No Waiver. The execution of this Confirmation shall not operate as a novation, waiver of any right, power or remedy of any Guaranty Beneficiary, nor constitute a waiver of any provision of the Note Agreement or any Note.

4. Governing Law. This Confirmation shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of Illinois excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

5. Severability. Any provision of this Confirmation that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

6. Counterparts. This Confirmation may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

7. Section Headings. The section headings herein are for convenience of reference only, and shall not affect in any way the interpretation of any of the provisions hereof.

8. Authorization. Each Guarantor is duly authorized to execute and deliver this Confirmation and is and will continue to be duly authorized to perform its obligations under the Guaranty Agreement.

9. No Defenses. Each Guarantor hereby represents and warrants to, and covenants that, as of the date hereof, (a) such Guarantor has no defenses, offsets or counterclaims of any kind or nature whatsoever against any Guaranty Beneficiary with respect to the Guaranteed Obligations (as defined in the Guaranty Agreement) or any action previously taken or not taken by any Guaranty Beneficiary with respect thereto, and (b) that each Guaranty Beneficiary has fully performed all obligations to such Guarantor which it may have had or has on and as of the date hereof.

[signature page follows]

IN WITNESS WHEREOF, this Confirmation of Guaranty Agreement has been duly executed and delivered as of the date first above written.

OIL-DRI CORPORATION OF AMERICA

By: _____
Title: _____

[FORM OF OPINION OF COMPANY'S AND GUARANTORS' COUNSEL]

May 15, 2020

PGIM, Inc. ("Prudential")
Each of the Purchasers named in
the Purchaser Schedule attached
to the Note Agreement as holders of the Series A Notes
(collectively, the "**Existing Holders**")

Each of the Purchasers named in
the Purchaser Schedule attached
to the Note Agreement as purchasers of Series B Notes
(the "**Effective Date Purchasers**")

c/o ~~Prudential Capital Group~~
~~Two Prudential~~ PGIM Private Credit
150 North Riverside Plaza, Suite ~~5600~~2100
Chicago, Illinois ~~60601~~60606

Re: Amended and Restated Note Purchase and Private Shelf Agreement

Ladies and Gentlemen:

We have acted as special counsel to Oil-Dri Corporation of America, a Delaware corporation (the "Company") in connection with that certain Amended and Restated Note Purchase and Private Shelf Agreement, dated as of May 15, 2020, among the Company, Prudential, the Existing Holders and the Effective Date Purchasers (the "Note Agreement"). We also have acted as special counsel to Oil-Dri Corporation of Georgia, a Georgia corporation ("Oil-Dri Georgia"), Oil-Dri Production Company, a Mississippi corporation ("Oil-Dri Production"), Amlan International, a Nevada corporation ("Amlan"), Mounds Production Company, LLC, an Illinois limited liability company ("Mounds Production"), Mounds Management, Inc., a Delaware corporation ("Mounds Management"), Blue Mountain Production Company, a Mississippi corporation ("Blue Mountain") and Taft Production Company, a Delaware corporation ("Taft", and together with Oil-Dri Georgia, Oil-Dri Production, Amlan, Mounds Production, Mounds Management and Blue Mountain, the "Guarantors", and together with the Company, the "Credit Parties") in connection with that certain Amended and Restated Guaranty Agreement, dated as of May 15, 2020, made by each of the Guarantors in favor of Prudential, the Existing Holders, the Effective Date Purchasers and each other holder of the Notes (the "Amended and Restated Guaranty Agreement").

This opinion is furnished to you at the request of the Credit Parties pursuant to Section 3C of the Note Agreement. Unless otherwise defined herein, capitalized terms used

herein shall have the meanings assigned to them in the Note Agreement.

In rendering this opinion, we have examined:

1. the Note Agreement;
2. the Series B Notes issued by the Company on the date hereof and described on Exhibit A (the “Series B Notes”);
3. the Amended and Restated Guaranty Agreement;
4. the Certificate of Incorporation or the Articles of Organization, as applicable, of the Company, Mounds Production, Mounds Management and Taft (collectively, the “IL/DE Credit Parties”), as certified to be in effect on the date hereof;
5. the By-laws and Operating Agreement, as applicable, of the IL/DE Credit Parties, as certified to be in effect on the date hereof;
6. Certificates of Good Standing (or similar certificates) for each IL/DE Credit Party dated as of a recent date from the Secretary of State of Delaware and Illinois, as applicable;
7. Resolutions adopted by written consent of the governing body of each IL/DE Credit Party approving, as applicable, the Note Agreement, the Series B Notes, the Amended and Restated Guaranty Agreement, and the transactions contemplated thereby, as certified by the Secretary of each IL/DE Credit Party (or, with respect to Mounds Production, the sole manager and majority member of Mounds Production); and
8. such other documents as we, in our professional judgment, have deemed necessary or appropriate as a basis for the opinions set forth below (items (1) through (3) above are referred to herein collectively as the “Transaction Documents”; and items (4) through (5) above are referred to herein collectively as the “Organizational Documents”).

In examining the documents referred to above, we have assumed the genuineness of all signatures, the legal capacity of all-natural persons, the authenticity and completeness of documents purporting to be originals and the conformity to originals of all documents submitted to us as copies. As to questions of fact material to our opinion, we have relied (without investigation or independent confirmation) upon the representations contained in the Transaction Documents and on certificates and other communications from public officials, officers, employees and transfer agents of the Credit Parties. We have also assumed, except to the extent expressly stated as an opinion herein with respect to the Credit Parties, that each of the Transaction Documents has been duly authorized, executed and delivered by, and constitutes the legal and valid obligation of, each party thereto and is enforceable against such party in accordance with its respective terms. We have further assumed that, with respect to each Guarantor, other than the IL/DE Credit Parties, (i) such Guarantor is a corporation duly organized, validly existing and in good standing under the laws of the State of its organization, (ii) such Guarantor has adequate corporate power and authority to execute, deliver and perform all of its agreements under the Transaction Documents to which it is a party, (iii) all requisite organizational action has been taken for the due execution, delivery and performance by such

Guarantor of the Transaction Documents to which it is a party, and (iv) the Transaction Documents to which it is a party have been duly authorized, executed and delivered by such Guarantor. Furthermore, we have assumed that, with respect to each Guarantor, other than the IL/DE Credit Parties, the obligations of such Guarantor pursuant to the Transaction Documents do not violate (i) the organizational documents of such Guarantor, (ii) any statute, law, rule, regulation, order or act of any governmental authority of the jurisdiction in which such Guarantor was organized or other jurisdiction in which such Guarantor does business, (iii) any agreement to which such Guarantor is a party or by which such Guarantor or its assets is bound, and (iv) any principles of public policy of the jurisdiction of organization of such Guarantor or other jurisdiction in which such Guarantor does business.

We express no opinion as to the laws of any jurisdiction other than the Delaware General Corporation Law, the statutory laws and regulations of the State of Illinois, and the statutory laws and regulations of the United States of America.

For purposes of this opinion, the following terms shall have the following meanings: “Applicable Laws” means the Delaware General Corporation Law, the statutory laws and regulations of the State of Illinois and the statutory laws and regulations of the United States of America which, in our experience, are normally applicable to transactions of the type contemplated by the Transaction Documents, without our having made any special investigation as to the applicability of any specific law. “Governmental Approval” means any consent, approval, license or authorization of, or filing, or registration with, any governmental authority required by the Applicable Laws (other than, in the case of any Credit Party that is not incorporated or formed in Delaware, the Delaware General Corporation Law).

Based on the foregoing, and subject to the qualifications, assumptions and limitations set forth herein, we are of the opinion that:

1. Each IL/DE Credit Party is a corporation or limited liability company, as the case may be, duly organized and validly existing and in good standing under the laws of the State of its organization.
2. Each IL/DE Credit Party has the requisite corporate or limited liability company power to execute, deliver and perform its agreements under the Transaction Documents to which it is a party.
3. The execution and delivery by each IL/DE Credit Party of the Transaction Documents to which it is a party and the performance by such IL/DE Credit Party of its agreements under such documents have been duly authorized by all requisite corporate or limited liability company action on the part of such IL/DE Credit Party. The Transaction Documents to which each IL/DE Credit Party is a party have been duly executed and delivered by such IL/DE Credit Party.
4. The Transaction Documents to which each Credit Party is a party constitute the legal, valid and binding obligations of such Credit Party and are enforceable against it in accordance with their respective terms.

5. The execution and delivery by each Credit Party of the Transaction Documents to which it is a party, and the performance by each Credit Party of its agreements under such documents, do not (a) violate the Organizational Documents of any IL/DE Credit Party, (b) violate any Applicable Laws, or (c) result in a breach of, or constitute a default under, any agreement listed on Exhibit B.

6. No Governmental Approval is required on the part of each Credit Party to make valid and legally binding the execution, delivery and performance by such Credit Party of its agreements under the Transaction Documents to which it is a party, except for Governmental Approvals (a) specified in the Transaction Documents or (b) already obtained or made.

7. None of the Credit Parties is, and none of the Credit Parties immediately following application of the proceeds of the Series B Notes as provided in the Note Agreement on the date hereof will be, required to register as an "investment company" under the Investment Company Act of 1940, as amended.

8. Assuming that the Credit Parties apply the proceeds of the Series B Notes as provided in the Note Agreement, the sale of the Series B Notes as provided in the Note Agreement will comply with the provisions of Regulations U and X of the Federal Reserve Board.

9. The offer, sale and issuance of the Series B Notes by the Company to the Effective Date Purchasers under the circumstances contemplated by the Note Agreement does not require registration under the Securities Act; provided, however, that we express no opinion as to any subsequent offer, sale or transfer of the Notes by any Purchaser or any other holder of Notes.

The foregoing opinions are subject to the following additional qualifications, assumptions and limitations:

(a) With respect to our opinions in Paragraph 1 above regarding the good standing of each of the IL/DE Credit Parties, we have relied solely on Certificates of Good Standing (or similar certificates) issued by (i) the Secretary of State of Delaware and Illinois and (ii) as to the valid existence of the IL/DE Credit Parties, we have assumed that no event has occurred that would cause the dissolution of any IL/DE Credit Party under the applicable By-Laws or Operating Agreement and that such party has not taken any voluntary action to dissolve, wind up, terminate or otherwise cease to exist. We have assumed that each governing document that is an operating agreement is (A) a valid and binding agreement of the parties thereto, enforceable in accordance with the plain meaning of its terms, (B) in full force and effect, and (C) the entire agreement of the parties pertaining to the subject matter thereof.

(b) The enforceability of any obligation of any Credit Party may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws, reorganization, rehabilitation, moratorium, marshalling or other laws affecting the enforcement generally of creditors' rights and remedies.

(c) The opinions set forth in this opinion letter are subject to principles of equity (regardless of whether considered and applied in a proceeding in equity or at law), public policy, applicable laws relating to fiduciary duties, judicial imposition of an implied covenant of good faith and fair dealing and principles regarding successor liability, equitable subordination, substantive consolidation of entities and the existence or adequacy of consideration for a Person's guarantee of its affiliate's obligations.

(d) No opinion is given herein as to the availability of specific performance or equitable relief of any kind.

(e) We express no opinion as to the validity, binding effect or enforceability of (i) purported waivers of any statutory or other rights, court rules or defenses to obligations or consents to any actions where such waivers or consents (A) are against public policy or (B) constitute waivers of rights or consents to actions which by law, regulation or judicial decision may not otherwise be waived or given, (ii) provisions indemnifying any person against, or relieving any person of liability for, its own negligent or wrongful acts or in any other circumstances where enforcement of such provisions would be against public policy or limited or prohibited by applicable law, (iii) any provisions which purport to authorize or permit any person to act in a manner which is determined not to be in good faith or commercially reasonable or any provisions which purport to waive any rights in respect of such acts, (iv) any provisions which purport to authorize or permit any person to exercise any right or remedy upon any nonmaterial breach or default, (v) any forum selection, jurisdiction, service of process or choice-of-law provision or any provision purporting to waive the right of trial by jury, the objection of improper venue or inconvenient forum or any unknown rights and defenses or that purports to confer or relate to the subject matter jurisdiction of any court, (vi) any powers of attorney to the extent that they purport to grant rights and powers that may not be granted under applicable law or any provision making such powers of attorney irrevocable, whether or not coupled with an interest, (vii) any provisions that purport to permit the exercise of "self-help" remedies, including, without limitation, the exercise of rights of setoff or purported rights to enter onto the property of any person or take physical possession of any property, (viii) any right or obligation to the extent that the same may be varied by course of dealing or performance or by an agreement between or among the parties that is not set out in the Transaction Documents, (ix) any provision that may provide for the compounding of interest or the payment or accrual of interest on interest or for interest after judgment or after the filing of a voluntary or involuntary proceeding for bankruptcy, insolvency or reorganization or as to the effect of such laws, if applicable, (x) any provision purporting to establish evidentiary standards, (xi) any provision permitting Prudential or any Purchaser the pursuit of enforcement actions without notice, (xii) any provision that is subject to any mutual mistake of fact or misunderstanding, fraud, duress or undue influence, (xiii) any provision prohibiting the non-written modification of any document, (xiv) any provision relating to increased interest rates or late payment charges upon delinquency or default, or providing for liquidated damages or for premiums on prepayment, acceleration, redemption, cancellation or termination, or make-whole payments to the extent any such provision is deemed to result in a penalty or forfeiture, or in the case of liquidated damages, to the extent determined to be unreasonable in amount, or any provision requiring payment of

attorneys' fees and expenses, in an amount in excess of the amount of loss actually suffered or reasonable attorneys' fees and expenses actually incurred, (xv) any provision purporting to vary any statute of limitations, or waiving in advance any defense with respect to statutes of limitation, (xvi) any provision purporting to allow an amendment or modification of an agreement to which any Credit Party is a party without the consent of such Credit Party, respectively, (xvii) any provision that purports to require a party to cause another person or entity to take or to refrain from taking any action, (xviii) any provision that purports to permit one party to direct another party to take any action that violates a law or a contract and (xix) any provision purporting to permit or require severability of any provision of a Transaction Document or that provides that certain provisions of a Transaction Document will remain enforceable if other provisions are or become illegal, invalid or unenforceable or that such provisions that prove to be or that become illegal, invalid or unenforceable shall be performed according to their spirit and purpose.

(f) We express no opinion as to the application or requirements of or compliance with federal or state tax, criminal, anti-money-laundering, securities laundering or asset control laws or regulations, securities laws (other than as expressly set forth in Paragraphs 7 and 9), including state blue sky and other state securities laws, patent, trademark, copyright, antitrust and unfair competition, pension or employee benefit, labor, environmental, health and safety, export or import control, foreign investment, utility, energy, zoning, land use, building or construction, spousal consent, marital or community property laws, or the laws, regulations, or ordinances of any county, town or municipality or governmental subdivision or agency thereof, in respect of the transactions contemplated by or referred to in the Transaction Documents.

(g) We draw your attention to the fact that we are not admitted to the Bar of the State of Delaware and are not experts in the law of the State of Delaware. To the extent relating to the Delaware General Corporation Law, our opinions expressed in Paragraphs 1, 2, 3, 5 and 6 are based solely upon our review of the statutory language of the Delaware General Corporation Law as in effect on the date hereof and not on any legislative history or judicial decisions or any rules, regulations, guidelines, releases or interpretations thereof.

(h) We advise you that we are not qualified to practice law in Georgia, Mississippi, or Nevada and, in rendering our opinions expressed herein, we expressly have not considered the laws of such jurisdictions.

(i) We express no opinion as to the enforceability of any guarantee by any person or entity (a "Support Party"), if and to the extent that all or any portion of such guarantee secures or provides recourse to such Support Party in respect of, any "Swap Obligation" (or guarantee thereof) and which guarantee is or becomes illegal under the Commodity Exchange Act ("CEA") (7 U.S.C. §§ 1, et seq.) or any rule, regulation or order of the Commodity Futures Trading Commission ("CFTC") (or the application or official interpretation of any thereof), by virtue of such Support Party's failure for any reason to constitute an "eligible contract participant" as defined in the CEA and any CFTC rule, regulation or order (or the application or official interpretation of any

thereof). For purposes of this paragraph, "Swap Obligation" means any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the CEA and any CFTC rule, regulation or order (or the application or official interpretation of any thereof).

(j) In rendering the opinion in Paragraph 5(c), (i) we have assumed that all of the agreements and instruments referred to therein will be interpreted under the law of the State of Illinois, as to which assumption we express no opinion and (ii) we express no opinion as to (A) financial covenants or similar provisions in any agreements and instruments referred to therein requiring financial calculations or determinations to ascertain compliance, (B) provisions in any agreements and instruments referred to therein relating to the occurrence of a "material adverse event" or to an event that could result in a "material adverse change", or words of similar import, (C) any statement or writing that may constitute parol evidence, course of dealing, course of performance or anything outside the written agreements and instruments referred to therein bearing on interpretation or construction of any agreements and instruments referred to therein, (D) provisions in any agreements and instruments referred to therein that depend for their application on facts that do not exist on the date of this opinion, or (E) the offer, sale or issuance of any Shelf Notes.

(k) The opinions expressed herein are matters of professional judgment and are not a guarantee of result.

This opinion is rendered solely to Prudential, the Existing Holders and the Effective Date Purchasers and is not to be quoted in whole or in part or otherwise referred to, nor is it to be filed with any government agency or any other person, without our prior written consent, and no one other than Prudential, the Existing Holders and the Effective Date Purchasers is entitled to rely on this opinion; provided that this opinion may be provided (but not relied upon) (i) to bank examiners and other regulatory authorities (including, but not limited to the National Association of Insurance Commissioners), (ii) to the independent auditors and attorneys of Prudential, a Purchaser or Transferee (as used herein, as defined in the Note Agreement), (iii) pursuant to order or legal process of any court or governmental agency, and (iv) in connection with any legal action to which Prudential, any Purchaser or Transferee is a party. At your request, we hereby consent to reliance hereon by any future assignee of your interest under the Note Agreement pursuant to an assignment that is made in accordance with the provisions thereof, on the condition and understanding that (a) this opinion speaks only as of the date hereof, (b) we have no responsibility or obligation to update this opinion, to consider its applicability or correctness to any person other than its addressee(s), or to take into account changes in law, facts or any other developments of which we may later become aware, and (c) any such reliance by a future assignee must be actual and reasonable under the circumstances existing at the time of assignment, including any changes in law, facts or any other developments known to or reasonably knowable by the assignee at such time. This opinion is given to you as of the date hereof, and we assume no obligation to advise you of any change that may hereafter be brought to our attention. No attorney-client relationship exists or has existed by reason of our preparation, execution and delivery of this opinion letter to the addressee hereof or other person or entity except for the Credit Parties. In permitting reliance hereon by any person or entity other than the Credit Parties, we are not acting as counsel for such other person or entity and have not

assumed and are not assuming any responsibility to advise such other person or entity with respect to the adequacy of this opinion letter for its purposes.

Very truly yours,

VEDDER PRICE P.C.

EXHIBIT A

SERIES B NOTES

3.95% Series B Senior Note, dated May 15, 2020, made by Company in favor of Pru US PP Credit BM Fund in the principal sum of Four Million Eight Hundred Thirty Thousand Dollars (\$4,830,000).

3.95% Series B Senior Note, dated May 15, 2020, made by Company in favor of The Prudential Insurance Company of America in the principal sum of Five Million One Hundred Seventy Thousand Dollars (\$5,170,000).

EXHIBIT B

CERTAIN AGREEMENTS

Credit Agreement, dated as of January 27, 2006, by and among BMO Harris Bank N.A., the Company and the guarantors party thereto, as amended through the date hereof, as certified by the Company to be in effect on the date hereof.

[FORM OF OPINION OF COMPANY'S AND GUARANTORS' IN-HOUSE COUNSEL]

[Letterhead of Company]

May 15, 2020

PGIM, Inc. ("Prudential")

Each of the Purchasers named in
the Purchaser Schedule attached
to the Note Agreement as holders of the Series A Notes
(collectively, the "Existing Holders")

Each of the Purchasers named in
the Purchaser Schedule attached
to the Note Agreement as purchasers of Series B Notes
(the "Effective Date Purchasers")

c/o Prudential Capital Group
Two Prudential Plaza, Suite 5600
Chicago, Illinois 60601

Re: Amended and Restated Guaranty Agreement

Ladies and Gentlemen:

I have acted in my capacity as general counsel of Oil-Dri Corporation of Georgia, a Georgia corporation, Oil-Dri Production Company, a Mississippi corporation, Amlan International, a Nevada corporation, and Blue Mountain Production Company, a Mississippi corporation (collectively, the "Guarantors") in connection with that certain Amended and Restated Guaranty Agreement, dated as of May 15, 2020, made by Mounds Production Company, LLC, an Illinois limited liability company, Mounds Management, Inc., a Delaware corporation, Taft Production Company, a Delaware corporation (collectively, the "DE/IL Guarantors"; the DE/IL Guarantors, together with the Guarantors and Oil-Dri Corporation of America, a Delaware corporation ("Oil-Dri"), the "Transaction Parties") and each of the Guarantors in favor of Prudential, the Existing Holders, the Effective Date Purchasers and each other holder of the Notes (the "Amended and Restated Guaranty Agreement"). With respect to the opinion set forth in paragraphs 4 and 5 below, I have acted in my capacity as general counsel of the Transaction Parties. All capitalized terms used herein and not expressly defined herein have the definitions specified in the Amended and Restated Guaranty Agreement. This letter is being delivered to you in satisfaction of the condition set forth in Section 3C of that certain Amended and Restated Note Purchase and

Private Shelf Agreement, dated as of May 15, 2020, among Oil-Dri Corporation of America, Prudential, the Existing Holders and the Effective Date Purchasers (the “Note Agreement”).

In connection with rendering this opinion, we have also examined originals, certified copies or copies otherwise identified as being true copies of the following:

1. The Amended and Restated Guaranty Agreement;
2. The Certificate of Incorporation or Articles of Incorporation, as applicable, of each Guarantor, each as certified (except with respect to Amlan International) by the Secretary of State of such entity's state of incorporation;
3. The By-laws of each of the Guarantors, each as in effect on the date hereof;
4. The resolutions duly adopted by written consent to action by the board of directors of each Guarantor on May 15, 2020, authorizing, among other things, the execution and delivery by such Guarantor of the Amended and Restated Guaranty Agreement and the other documents contemplated thereby; and
5. A certificate issued by the Secretary of State of the state of incorporation of each Guarantor dated as of a recent date, as to the good standing of each Guarantor in its respective state of incorporation.

In addition, we have examined originals or copies authenticated to our satisfaction of such corporate records, certificates of officers of each Guarantor and public officials, and other documents as we have deemed relevant or necessary in connection with our opinions set forth herein. As to questions of fact material to such opinions we have relied upon the representations of the Guarantors set forth in the Amended and Restated Guaranty Agreement, certificates of officers and other representatives of the Guarantors and factual information we have obtained from such other sources as we have deemed reasonable. We have assumed without investigation that there has been no relevant change or development between the dates as of which the information cited in the preceding sentence was given and the date of this letter. We have not independently verified the accuracy of the matters set forth in the written statements or certificates upon which we have relied, nor have we undertaken any lien, suit or judgment searches or searches of court dockets in any jurisdiction. For purposes of the opinion in paragraph 1, we have relied exclusively upon certificates issued by governmental authorities in the respective relevant jurisdictions, and such opinion is not intended to provide any conclusion or assurance beyond that conveyed by those certificates.

We have assumed (i) the genuineness and authenticity of all documents examined by us and all signatures thereon, other than the signatures of the Guarantors, and the conformity to originals of all copies of all documents examined by us; (ii) that the execution, delivery and/or acceptance of the Amended and Restated Guaranty Agreement has been duly authorized by all action, corporate or otherwise, necessary by the parties to the Amended and

Restated Guaranty Agreement other than the Guarantors (those parties other than the Guarantors are hereinafter collectively referred to as the “Other Parties”); (iii) the legal capacity of all natural persons executing the Amended and Restated Guaranty Agreement; (iv) that each of the Other Parties has satisfied those legal requirements that are applicable to it to the extent necessary to make the Amended and Restated Guaranty Agreement enforceable against it; (v) the Amended and Restated Guaranty Agreement constitutes a valid and binding obligation of the Other Parties and is enforceable against the Other Parties in accordance with its terms; (vi) that each of the Other Parties has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce the Amended and Restated Guaranty Agreement; (vii) that the Amended and Restated Guaranty Agreement accurately describes and contains the mutual understandings of the parties, and that there are no oral or written statements or agreements or usages of trade or courses of prior dealings among the parties that would modify, amend or vary any of the terms of the Amended and Restated Guaranty Agreement; (viii) that the Other Parties will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Amended and Restated Guaranty Agreement; (ix) the constitutionality or validity of a relevant statute, rule, regulation or agency action is not in issue; (x) all agreements other than the Amended and Restated Guaranty Agreement with respect to which we have provided advice in our letter or reviewed in connection with our letter would be enforced as written by parties bringing actions thereunder; (xi) that there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; and (xii) that each of the Other Parties and any agent acting for it in connection with the Amended and Restated Guaranty Agreement has acted without notice of any defense against the enforcement of any rights created by the Amended and Restated Guaranty Agreement.

As used in this opinion with respect to any matter, the qualifying phrase “to the best of our knowledge” or “our actual knowledge” or such similar phrase means the conscious awareness of facts or other information by: (i) the lawyer signing this opinion; and (ii) any lawyer who has had active involvement in negotiating or preparing the Amended and Restated Guaranty Agreement or preparing this opinion. In this regard, it is noted that we have not made any special review or investigation in connection with rendering any opinion so qualified.

Based on the foregoing, and in reliance thereon, and subject to the qualifications, limitations and exceptions stated herein, we are of the opinion, having due regard for such legal considerations as we deem relevant, that:

1. Each Guarantor is a corporation validly existing and in good standing under the laws of the state of its incorporation.
2. Each Guarantor has the requisite corporate power to execute, deliver and perform its obligations under the Amended and Restated Guaranty Agreement. Each Guarantor’s execution, delivery and performance of the Amended and Restated Guaranty Agreement has been duly authorized by all requisite corporate action on the part of such Guarantor. The Amended and Restated Guaranty has been duly executed and delivered by each Guarantor.

3. Neither the execution and delivery of the Amended and Restated Guaranty Agreement, nor the consummation of the transactions contemplated thereby conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in any violation of, or result in the creation of any Lien upon any of the properties or assets of any Guarantor pursuant to, or require any authorization, consent, approval, exemption or other action by or notice to or filing with any court, administrative or governmental body or other Person (other than routine filings after the date hereof with the Securities and Exchange Commission and/or state Blue Sky authorities) pursuant to, the charter or by-laws of any Guarantor, any applicable law (including Regulations T, U and X of the Board of Governors of the Federal Reserve System and any other securities or Blue Sky laws), statute, rule or regulation or (insofar as is known to us) any agreement, instrument, order, judgment or decree to which a Guarantor is a party or otherwise subject.
4. Neither the execution and delivery of the Note Agreement or the Amended and Restated Guaranty Agreement, nor the consummation of the transactions contemplated thereby, conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in any violation of, or result in the creation of any Lien upon any of the properties or assets of Oil-Dri or any DE/IL Guarantor pursuant to any order, judgment or decree to which Oil-Dri or any DE/IL Guarantor is a party or otherwise subject.
5. To the best of our knowledge, there is no action, suit or proceeding pending or overtly threatened (as that term is used in clause (a) of paragraph 5 of the Statement of Policy Regarding Lawyer's Responses to Auditor's Requests for Information) with respect to the Note Agreement or the Amended and Restated Guaranty Agreement against any Transaction Party in any United States state or federal court or before or by any governmental authority.

Our opinions as herein expressed are subject to the following qualifications and limitations:

1. Our opinions are subject to the effect of federal and state bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance and other laws relating to or affecting the rights of secured or unsecured creditors generally (or affecting the rights of only creditors of specific types of debtors), with respect to which we express no opinion.
2. We express no opinion as to the laws of any jurisdiction other than the laws of the States of Georgia, Nevada and Mississippi (excluding local laws), and the federal laws of the United States of America.

3. We express no opinion as to any legal issues identified in Section 19 of the Legal Opinion Accord of the American Bar Association except to the extent that such issues are specifically addressed herein.

This opinion is rendered on the date hereof and we have no continuing obligation hereunder to inform you of changes of law or fact subsequent to the date hereof or facts of which we have become aware after the date hereof.

This opinion is solely for your benefit and may not be furnished to, or relied upon by, any other person or entity without the express prior written consent of the undersigned. This opinion is limited to the matters set forth herein; no opinion may be inferred or implied beyond the matters expressly stated in this letter; provided that this opinion may be provided (but not relied upon) (i) to bank examiners and other regulatory authorities (including, but not limited to the National Association of Insurance Commissioners), (ii) to the independent auditors and attorneys of Prudential, a Purchaser (as used herein, as defined in the Note Agreement) or Transferee (as used herein, as defined in the Note Agreement), (iii) pursuant to order or legal process of any court or governmental agency, and (iv) in connection with any legal action to which Prudential, any Purchaser or Transferee is a party. At your request, we hereby consent to reliance hereon by any future assignee of your interest under the Note Agreement pursuant to an assignment that is made in accordance with the provisions thereof, on the condition and understanding that (a) this opinion speaks only as of the date hereof, (b) we have no responsibility or obligation to update this opinion, to consider its applicability or correctness to any person other than its addressee(s), or to take into account changes in law, facts or any other developments of which we may later become aware, and (c) any such reliance by a future assignee must be actual and reasonable under the circumstances existing at the time of assignment, including any changes in law, facts or any other developments known to or reasonably knowable by the assignee at such time.

Very truly yours,

Laura G. Scheland
Vice President and General Counsel

[FORM OF GUARANTY AGREEMENT]

AMENDED AND RESTATED GUARANTY AGREEMENT

This **AMENDED AND RESTATED GUARANTY AGREEMENT** (the “**Guaranty**”), dated as of May 15, 2020, is made by each of the parties signatory hereto as a “**Guarantor**” (each, a “**Guarantor**”) in favor of the Guaranty Beneficiaries (as defined below).

WITNESSETH:

WHEREAS, Oil-Dri Corporation of America, a Delaware corporation (the “**Company**”), has entered into that certain Amended and Restated Note Purchase and Private Shelf Agreement (as amended, the “**Note Agreement**”), dated as of May 15, 2020, between the Company on the one hand and PGIM, Inc., the Existing Holders, the Effective Date Purchasers and each Prudential Affiliate which becomes a party thereto on the other hand (collectively, together with any other holders of the Notes from time to time, the “**Guaranty Beneficiaries**”, and each, a “**Guaranty Beneficiary**”) pursuant to which the Company has authorized the issuance of the Notes referred to therein; and

WHEREAS, in connection with the Existing Agreement (as defined in the Note Agreement), the Guarantors are parties to a Guaranty Agreement in favor of the holders of the Notes (as defined in the Existing Guaranty), dated as of November 12, 2010 (the “**Existing Guaranty**”);

WHEREAS, in connection with the Note Agreement, the parties hereto wish to amend and restate the Existing Guaranty as set forth herein;

WHEREAS, each of the Guarantors is a direct or indirect Subsidiary of the Company; and

WHEREAS, as a condition to entering into the Note Agreement, PGIM, Inc., the Existing Holders and the Effective Date Purchasers have required that the Guarantors execute and deliver this Guaranty for the benefit of the Guaranty Beneficiaries;

NOW THEREFORE, to satisfy one of the conditions precedent to the effectiveness of the Note Agreement, for and in consideration of the premises and mutual covenants herein contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each Guarantor, intending to be legally bound, does hereby covenant and agree as follows:

1. DEFINITIONS; RECITALS. Capitalized terms that are used in this Guaranty and not defined in this Guaranty shall have the meaning ascribed to them in the Note Agreement. The recitals in this Guaranty are incorporated into this Guaranty.

2. THE GUARANTY.

2A. Guaranty of Payment. Each Guarantor, jointly and severally, absolutely, unconditionally and irrevocably guarantees the full and prompt payment in United States currency when due (whether at maturity, a stated prepayment date or earlier by reason of acceleration or otherwise) and at all times thereafter, of all of the indebtedness, existing on the date hereof or arising from time to time hereafter, whether direct or indirect, joint or several, actual, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, of the Company to any Guaranty Beneficiary under or in respect of the Note Agreement, the Notes and the other Transaction Documents, including, without limitation, the principal of and interest (including, without limitation, interest accruing before, during or after any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, liquidation or dissolution proceeding, and, if interest ceases to accrue by operation of law by reason of any such proceeding, interest which otherwise would have accrued in the absence of such proceeding, whether or not allowed as a claim in such proceeding) on the Notes and any Yield-Maintenance Amount (collectively, the **“Guarantied Obligations”**). This is a continuing guaranty of payment and not of collection. Notwithstanding the foregoing, the aggregate amount of any Guarantor’s liability under this Guaranty shall not exceed the maximum amount that such Guarantor can guaranty without violating, or causing this Guaranty or such Guarantor’s obligations under this Guaranty to be void, voidable or otherwise unenforceable under, any fraudulent conveyance or fraudulent transfer law, including Section 548(a)(2) of the Bankruptcy Code.

Upon an Event of Default, any Guaranty Beneficiary may, at its sole election and without notice, proceed directly and at once against any Guarantor to seek and enforce payment of, and to collect and recover, the Guarantied Obligations, or any portion thereof, without first proceeding against the Company, any other Guarantor or any other Person or against any security for the Guarantied Obligations or for the liability of any such other Person or the Guarantor hereunder. Each Guaranty Beneficiary shall have the exclusive right to determine the application of payments and credits, if any, to such Guaranty Beneficiary from each Guarantor, the Company or from any other Person on account of the Guarantied Obligations or otherwise. This Guaranty and all covenants and agreements of each Guarantor contained herein shall continue in full force and effect and shall not be discharged until such a time as all of the Guarantied Obligations shall be indefeasibly paid in full in cash.

2B. Obligations Unconditional. The obligations of each Guarantor under this Guaranty shall be continuing, absolute and unconditional, irrespective of (i) the invalidity or unenforceability of the Note Agreement, the Notes or any other agreements, documents, certificates and instruments now or hereafter executed or delivered by the Company or any other Guarantor or any other Person in connection with the Note Agreement or any provision thereof; (ii) the absence of any attempt by any Guaranty Beneficiary to collect the Guarantied Obligations or any portion thereof from the Company, any other Guarantor or any other Person or other action to enforce the same; (iii) any failure by any Guaranty Beneficiary to acquire, perfect or

maintain any security interest or lien in, or take any steps to preserve its rights to, any security for the Guaranteed Obligations or any portion thereof or for the liability of any Guarantor hereunder or the liability of the Company, any other Guarantor or any other Person or any or all of the Guaranteed Obligations; (iv) any defense arising by reason of any disability (other than a defense of payment, unless the payment on which such defense is based was or is subsequently invalidated, declared to be fraudulent or preferential, otherwise avoided and/or required to be repaid to the Company or a Guarantor, as the case may be, or the estate of any such party, a trustee, receiver or any other Person under any bankruptcy law, state or federal law, common law or equitable cause, in which case there shall be no defense of payment with respect to such payment) of the Company or any other Person liable on the Guaranteed Obligations or any portion thereof; (v) any Guaranty Beneficiary's election, in any proceeding instituted under Chapter 11 of Title 11 of the Federal Bankruptcy Code (11 U.S.C. §101 et seq.) (the "Bankruptcy Code"), of the application of Section 1111(b)(2) of the Bankruptcy Code; (vi) any borrowing or grant of a security interest to any Guaranty Beneficiary by the Company as debtor-in-possession, or extension of credit, under Section 364 of the Bankruptcy Code; (vii) the disallowance or avoidance of all or any portion of any Guaranty Beneficiary's claim(s) for repayment of the Guaranteed Obligations under the Bankruptcy Code or any similar state law or the avoidance, invalidity or unenforceability of any Lien securing the Guaranteed Obligations or the liability of any Guarantor hereunder or of the Company or any other guarantor of all or any part of the Guaranteed Obligations; (viii) any amendment to, waiver or modification of, or consent, extension, indulgence or other action or inaction under or in respect of the Note Agreement, the Notes or any other agreements, documents, certificates and instruments now or hereafter executed or delivered by the Company or any Guarantor or any other guarantor in connection with the Note Agreement (including, without limitation, any increase in the interest rate on the Notes); (ix) any change in any provision of any applicable law or regulation; to the extent the same may be waived under any such applicable law or regulation; (x) any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, binding on or affecting any Guarantor, the Company or any other guarantor or any of their assets; (xi) the certificate of incorporation or articles of organization (as the case may be), or the by-laws or limited liability company agreement (as the case may be) of any Guarantor or the Company or any other guarantor; (xii) any mortgage, indenture, lease, contract, or other agreement (including without limitation any agreement with stockholders), instrument or undertaking to which any Guarantor or the Company is a party or which purports to be binding on or affect any such Person or any of its assets; (xiii) any bankruptcy, insolvency, readjustment, composition, liquidation or similar proceeding with respect to the Company, any Guarantor or any other guarantor of all or any portion of any Guaranteed Obligations or any such Person's property and any failure by any Guaranty Beneficiary to file or enforce a claim against the Company, any Guarantor or any such other Person in any such proceeding; (xiv) any failure on the part of the Company for any reason to comply with or perform any of the terms of any other agreement with any Guarantor; or (xv) any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (other than a defense of payment, unless the payment on which such defense is based was or is subsequently invalidated, declared to be fraudulent or preferential, otherwise avoided and/or required to be repaid to the Company or a Guarantor, as the case may be, or the estate of any such party, a trustee, receiver or any other Person under any bankruptcy law, state or federal law, common law or equitable cause, in which case there shall be no defense of payment with respect to such payment).

2C. Obligations Unimpaired. Each Guarantor agrees that each Guaranty Beneficiary is authorized, without demand or notice, which demand and notice are hereby waived, and without discharging or otherwise affecting the obligations of any Guarantor hereunder (which shall remain absolute and unconditional notwithstanding any such action or omission to act), from time to time to (i) renew, extend, accelerate or otherwise change the time for payment of, or other terms relating to, the Guaranteed Obligations or any portion thereof, or otherwise modify, amend or change the terms of the Note Agreement, the Notes or any other agreements, documents, certificates and instruments now or hereafter executed or delivered by the Company or any Guarantor in connection with the Note Agreement; (ii) accept partial payments on the Guaranteed Obligations; (iii) take and hold security for the Guaranteed Obligations or any portion thereof or any other liabilities of the Company, the obligations of any Guarantor under this Guaranty and the obligations under any other guaranties and sureties of all or any of the Guaranteed Obligations, and exchange, enforce, waive, release, sell, transfer, assign, abandon, fail to perfect, subordinate or otherwise deal with any such security; (iv) apply such security and direct the order or manner of sale thereof as any Guaranty Beneficiary may determine in its sole discretion; (v) settle, release, compromise, collect or otherwise liquidate the Guaranteed Obligations or any portion thereof and any security therefor or guaranty thereof in any manner; (vi) extend additional loans, credit and financial accommodations to the Company and otherwise create additional Guaranteed Obligations; (vii) waive strict compliance with the terms of the Note Agreement, the Notes or any other agreements, documents, certificates and instruments now or hereafter executed or delivered by the Company or any Guarantor in connection with the Note Agreement and otherwise forbear from asserting any Guaranty Beneficiary's rights and remedies thereunder; (viii) take and hold additional guaranties or sureties and enforce or forbear from enforcing any guaranty or surety of any other guarantor or surety of the Guaranteed Obligations, any portion thereof or release or otherwise take any action (or omit to take any action) with respect to any such guarantor or surety; (ix) assign this Guaranty in part or in whole in connection with any assignment of the Guaranteed Obligations or any portion thereof; (x) exercise or refrain from exercising any of its rights against the Company or any Guarantor; and (xi) apply any sums, by whomsoever paid or however realized, to the payment of the Guaranteed Obligations as any Guaranty Beneficiary in its sole discretion may determine.

2D. Waivers of Guarantors. Each Guarantor waives for the benefit of the Guaranty Beneficiaries:

(i) any right to require any Guaranty Beneficiary, as a condition of payment or performance by such Guarantor or otherwise to (a) proceed against the Company, any other Guarantor, any other guarantor of the Guaranteed Obligations or any other Person, (b) proceed against or exhaust any security given to or held by any Guaranty Beneficiary in connection with the Guaranteed Obligations or any other guaranty, or (c) pursue any other remedy available to any Guaranty Beneficiary whatsoever;

(ii) any defense arising by reason of (a) the incapacity, lack of authority or any disability of the Company, including, without limitation, any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto (other than a defense of payment, unless the payment on which such defense is based was or is subsequently invalidated, declared to be fraudulent or preferential, otherwise avoided and/or required to be repaid to the Company or a Guarantor, as the case may

be, or the estate of any such party, a trustee, receiver or any other Person under any bankruptcy law, state or federal law, common law or equitable cause, in which case there shall be no defense of payment with respect to such payment), (b) the cessation of the liability of the Company from any cause other than indefeasible payment in full of the Guaranteed Obligations in cash or (c) any act or omission of any Guaranty Beneficiary or any other Person which directly or indirectly, by operation of law or otherwise, results in or aids the discharge or release of the Company or any security given to or held by any Guaranty Beneficiary in connection with the Guaranteed Obligations or any other guaranty;

(iii) any defense based upon any Guaranty Beneficiary's errors or omissions in the administration of the Guaranteed Obligations;

(iv) (a) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of this Guaranty and any legal or equitable discharge of such Guarantor's obligations thereunder except to the extent any such principle, provision or discharge may not be waived under applicable law, (b) the benefit of any statute of limitations affecting the Guaranteed Obligations or such Guarantor's liability hereunder or the enforcement hereof, (c) any rights to set-offs, recoupments and counterclaims, and (d) promptness, diligence and any requirement that any Guaranty Beneficiary protect, maintain, secure, perfect or insure any Lien or any property subject thereto;

(v) notices (a) of nonperformance or dishonor, (b) of acceptance of this Guaranty by any Guaranty Beneficiary or by any Guarantor, (c) of default in respect of the Guaranteed Obligations or any other guaranty, (d) of the existence, creation or incurrence of new or additional indebtedness, arising either from additional loans extended to the Company or otherwise, (e) that the principal amount, or any portion thereof, and/or any interest on any document or instrument evidencing all or any part of the Guaranteed Obligations is due, (f) of any and all proceedings to collect from the Company, any Guarantor or any other guarantor of all or any part of the Guaranteed Obligations, or from anyone else, (g) of exchange, sale, surrender or other handling of any security or collateral given to any Guaranty Beneficiary to secure payment of the Guaranteed Obligations or any guaranty therefor, (h) of renewal, extension or modification of any of the Guaranteed Obligations, (i) of assignment, sale or other transfer of any Note to a Transferee, or (j) of any of the matters referred to in paragraph 2B and any right to consent to any thereof;

(vi) presentment, demand for payment or performance and protest and notice of protest with respect to the Guaranteed Obligations or any guaranty with respect thereto; and

(vii) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Guaranty.

Each Guarantor agrees that no Guaranty Beneficiary shall be under any obligation to marshal any assets in favor of such Guarantor or against or in payment of any or all of the Guaranteed Obligations.

No Guarantor will exercise any rights which it may have acquired by way of subrogation under this Guaranty, by any payment made hereunder or otherwise, or accept any payment on account of such subrogation rights, or any rights of reimbursement or indemnity or contribution or any rights or recourse to any security for the Guaranteed Obligations or this Guaranty unless at the time of such Guarantor's exercise of any such right there shall have been performed and indefeasibly paid in full in cash all of the Guaranteed Obligations.

2E. Revival. Each Guarantor agrees that, if any payment made by the Company or any other Person is applied to the Guaranteed Obligations and is at any time annulled, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of any security are required to be returned by any Guaranty Beneficiary to the Company, its estate, trustee, receiver or any other Person, including, without limitation, any Guarantor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, such Guarantor's liability hereunder (and any lien, security interest or other collateral securing such liability) shall be and remain in full force and effect, as fully as if such payment had never been made, or, if prior thereto this Guaranty shall have been canceled or surrendered (and if any lien, security interest or other collateral securing such Guarantor's liability hereunder shall have been released or terminated by virtue of such cancellation or surrender), this Guaranty (and such lien, security interest or other collateral) shall be reinstated and returned in full force and effect, and such prior cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of such Guarantor in respect of the amount of such payment (or any lien, security interest or other collateral securing such obligation).

2F. Obligation to Keep Informed. Each Guarantor shall be responsible for keeping itself informed of the financial condition of the Company and any other Persons primarily or secondarily liable on the Guaranteed Obligations or any portion thereof, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations or any portion thereof, and each Guarantor agrees that no Guaranty Beneficiary shall have any duty to advise such Guarantor of information known to such Guaranty Beneficiary regarding such condition or any such circumstance. If any Guaranty Beneficiary, in its discretion, undertakes at any time or from time to time to provide any such information to any Guarantor, such Guaranty Beneficiary shall not be under any obligation (i) to undertake any investigation, whether or not a part of its regular business routine, (ii) to disclose any information which such Guaranty Beneficiary wishes to maintain confidential, or (iii) to make any other or future disclosures of such information or any other information to any Guarantor.

2G. Bankruptcy. If any Event of Default specified in clauses (vii) or (viii) of paragraph 7A of the Note Agreement shall occur and be continuing, then each Guarantor agrees to immediately pay to the Guaranty Beneficiaries the full outstanding amount of the Guaranteed Obligations without notice.

No waiver by any Guarantor in this Guaranty shall, in and of itself, be deemed a waiver by the Company of any right of, or benefit afforded to, the Company under the Note Agreement.

3. REPRESENTATIONS AND WARRANTIES.

Each Guarantor represents, covenants and warrants as follows:

3A. Organization. Such Guarantor is a corporation or limited liability company (as the case may be) duly organized and existing in good standing under the laws of the state of its organization and is qualified to do business and in good standing in every jurisdiction where the ownership of its property or the nature of the business conducted by it makes such qualification necessary and in which the failure to be so qualified or licensed could be reasonably likely to have a Material Adverse Effect.

3B. Power and Authority. Such Guarantor has all requisite power to conduct its business as currently conducted and as currently proposed to be conducted. Such Guarantor has all requisite power to execute, deliver and perform its obligations under this Guaranty. The execution, delivery and performance of this Guaranty have been duly authorized by all requisite action and this Guaranty has been duly executed and delivered by authorized officers of such Guarantor and is the valid obligation of such Guarantor, legally binding upon and enforceable against such Guarantor in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3C. Conflicting Agreements and Other Matters. The execution and delivery of this Guaranty and the fulfillment of or the compliance with the terms and provisions hereof will not conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in any violation of, or result in the creation of any Lien upon any of the properties or assets of such Guarantor or any of its Subsidiaries pursuant to, the certificate of incorporation or articles of organization (as the case may be), the by-laws or limited liability company agreement (as the case may be) of such Guarantor or any of its Subsidiaries any award of any arbitrator or any agreement (including any agreement with stockholders or holders of membership interests (as the case may be) of such Guarantor or Persons with direct or indirect ownership interests in stockholders or holders of membership interests (as the case may be) of such Guarantor), instrument, order, judgment, decree, statute, law, rule or regulation to which such Guarantor or any of its Subsidiaries is subject. Neither such Guarantor nor any of its Subsidiaries is a party to, or otherwise subject to any provision contained in, any instrument evidencing any Indebtedness of such Guarantor or such Subsidiary any agreement relating thereto or any other contract or agreement (including its charter) which limits the amount of, or otherwise imposes restrictions on the incurring of, obligations of such Guarantor of the type to be evidenced by this Guaranty.

3D. ERISA. The execution and delivery of this Guaranty will be exempt from, or will not involve any transaction which is subject to, the prohibitions of section 406 of ERISA and will not involve any transaction in connection with which a penalty could be imposed under section 502(i) of ERISA or a tax could be imposed pursuant to section 4975 of the Code.

3E. Governmental Consent. Neither the nature of such Guarantor or of any Subsidiary of such Guarantor nor any of their respective businesses or properties, nor any relationship between such Guarantor or any Subsidiary of such Guarantor and any other Person,

nor any circumstance in connection with the execution, delivery and performance of this Guaranty, is such as to require any authorization, consent, approval, exemption or other action by or notice to or filing with any court or administrative or governmental body (including, without limitation, notifications required by the Hart-Scott-Rodino Antitrust Improvements Act of 1976, but excluding routine filings after the date of closing with the Securities and Exchange Commission and/or state Blue Sky authorities).

3F. Regulatory Status. Neither such Guarantor nor any Subsidiary of the Guarantor is (i) an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended, (ii) a “holding company” or a “subsidiary company” or an “affiliate” of a “holding company” or a “subsidiary company” of a “holding company”, within the meaning of the Public Utility Holding Company Act of 1935, as amended, or (iii) a “public utility” within the meaning of the Federal Power Act, as amended.

4. MISCELLANEOUS.

4A. Successors, Assigns and Participants. This Guaranty shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of each Guaranty Beneficiary and its successors, transferees and assigns; all references herein to a Guarantor shall be deemed to include its successors and assigns, and all references herein to any Guaranty Beneficiary shall be deemed to include its successors and assigns. This Guaranty shall be enforceable by each Guaranty Beneficiary and any of such Guaranty Beneficiary's successors, assigns and participants, and any such successors and assigns shall have the same rights and benefits with respect to each Guarantor under this Guaranty as such Guaranty Beneficiary hereunder.

4B. Consent to Amendments. This Guaranty may be amended, and a Guarantor may take any action herein prohibited, or omit to perform any act herein required to be performed by it, if such Guarantor shall obtain the written consent to such amendment, action or omission to act, of the Required Holder(s) of the Notes, except that, without the written consent of all of the holders of the Notes, (i) no amendment to or waiver of the provisions of this Guaranty shall change or affect the provisions of this paragraph 4B insofar as such provisions relate to proportions of the principal amount of the Notes, or the rights of any individual holder of the Notes, required with respect to any consent, (ii) no Guarantor shall be released from this Guaranty, and (iii) no amendment, consent or waiver with respect to paragraph 2A or the definition of “Guaranteed Obligations” (except to add additional obligations of the Company) shall be effective. Each Guaranty Beneficiary at the time or thereafter outstanding shall be bound by any consent authorized by this paragraph 4B, whether or not the Note held by such Guaranty Beneficiary shall have been marked to indicate such consent, but any Notes issued thereafter may bear a notation referring to any such consent. No course of dealing between any Guarantor and any Guaranty Beneficiary nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any Guaranty Beneficiary. As used herein, the term “this Guaranty” and references thereto shall mean this Guaranty as it may from time to time be amended or supplemented. Notwithstanding the foregoing, this Guaranty may be amended by

the addition of additional Guarantors pursuant to a Guaranty Joinder in the form of Exhibit A hereto.

4C. Survival of Representations and Warranties; Entire Agreement. All representations and warranties contained herein or made in writing by or on behalf of each Guarantor in connection herewith shall survive the execution and delivery of this Guaranty, the transfer by any Guaranty Beneficiary of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any Transferee, regardless of any investigation made at any time by or on behalf of any Guaranty Beneficiary or any Transferee. Subject to the preceding sentence, this Guaranty embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to the subject matter hereof.

4D. Notices. All written communications provided for hereunder shall be sent by first class mail or telegraphic notice or nationwide overnight delivery service (with charges prepaid) or by hand delivery or telecopy and addressed:

- (i) in the case of each Guarantor, to:

c/o Oil-Dri Corporation of America
410 North Michigan Avenue, Suite 400
Chicago, Illinois, 60611
Attention: Chief Financial Officer
Phone: (312) 321-1515
Fax: (312) 706-1002

- (ii) in the case of any Guaranty Beneficiary, to the address specified for notices to such Guaranty Beneficiary under the Note Agreement;

or, in either case, at such other address as shall be designated by such Person in a written notice to the other parties hereto.

4E. Descriptive Headings. The descriptive headings of the several paragraphs of this Guaranty are inserted for convenience only and do not constitute a part of this Guaranty.

4F. Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Guaranty required to be satisfactory to any Guaranty Beneficiary or the Required Holder(s) of the Notes, the determination of such satisfaction shall be made by such Guaranty Beneficiary or such Required Holder(s), as the case may be, in the sole and exclusive judgment (exercised in good faith) of the Person or Persons making such determination.

4G. Governing Law. **THIS GUARANTY SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF ILLINOIS (EXCLUDING ANY CONFLICTS OF LAW RULES WHICH WOULD OTHERWISE CAUSE THIS GUARANTY TO BE CONSTRUED OR ENFORCED IN ACCORDANCE WITH, OR**

THE RIGHTS OF THE PARTIES TO BE GOVERNED BY, THE LAWS OF ANY OTHER JURISDICTION).

4H. Counterparts. This Guaranty may be executed simultaneously in two or more counterparts, each of which shall be an original and constitute one and the same agreement. It shall not be necessary in making proof of this Guaranty to produce or account for more than one such counterpart. Delivery of an executed counterpart of a signature page hereto by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Guaranty.

4I. SUBMISSION TO JURISDICTION. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY OR THE OTHER TRANSACTION DOCUMENTS MAY BE BROUGHT IN THE COURTS OF THE STATE OF ILLINOIS IN COOK COUNTY, ILLINOIS, OR OF THE UNITED STATES FOR THE NORTHERN DISTRICT OF ILLINOIS AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH GUARANTOR HEREBY IRREVOCABLY ACCEPTS, UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS WITH RESPECT TO ANY SUCH ACTION OR PROCEEDING. EACH GUARANTOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO IT AT ITS ADDRESS PROVIDED IN SECTION 4D(i), SUCH SERVICE TO BECOME EFFECTIVE UPON RECEIPT. EACH GUARANTOR AGREES THAT A FINAL AND NON-APPEALABLE JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON SUCH JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY GUARANTY BENEFICIARY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY GUARANTOR IN ANY OTHER JURISDICTION. EACH GUARANTOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS GUARANTY BROUGHT IN ANY OF THE AFORESAID COURTS AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

4J. Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is prohibited by any one of such covenants, the fact that it would be permitted by an exception to, or otherwise be in compliance within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or such condition exists.

4K. Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any

such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

4L. Amendment and Restatement. This Guaranty amends and restates the Existing Guaranty in its entirety. This Guaranty is in no way intended to constitute a novation of the Existing Guaranty.

[signature page follows]

IN WITNESS WHEREOF, each Guarantor has caused this Amended and Restated Guaranty Agreement to be duly executed as of the date first above written.

**OIL-DRI CORPORATION OF GEORGIA, a
Georgia corporation**

By: _____
Title: _____

**OIL-DRI PRODUCTION COMPANY, a
Mississippi corporation**

By: _____
Title: _____

**MOUNDS PRODUCTION COMPANY, LLC,
an Illinois limited liability company**

**By: MOUNDS MANAGEMENT, INC., its
Manager**

By: _____
Title: _____

**MOUNDS MANAGEMENT, INC., a Delaware
corporation**

By: _____
Title: _____

**BLUE MOUNTAIN PRODUCTION
COMPANY, a Mississippi corporation**

By: _____
Title: _____

**TAFT PRODUCTION COMPANY, a Delaware
corporation**

By: _____
Title: _____

**AMLAN INTERNATIONAL, a Nevada
corporation**

By: _____
Title: _____

EXHIBIT A

[FORM OF JOINDER AGREEMENT TO AMENDED AND RESTATED GUARANTY AGREEMENT]

JOINDER AGREEMENT NO. ____ TO AMENDED AND RESTATED GUARANTY AGREEMENT

Re: OIL-DRI CORPORATION OF AMERICA

This Joinder Agreement is made as of _____, in favor of the Guaranty Beneficiaries (as defined in the Oil-Dri Guaranty, as hereinafter defined).

A. Reference is made to the Amended and Restated Guaranty Agreement made as of May 15, 2020 (as may be supplemented, amended, restated or consolidated from time to time, the "Oil-Dri Guaranty") by certain Persons in favor of the Guaranty Beneficiaries (as defined in the Oil-Dri Guaranty), under which such Persons have guaranteed to the Guaranty Beneficiaries the due payment and performance by Oil-Dri Corporation of America, a Delaware corporation ("Oil-Dri") of the Guaranteed Obligations (as defined in the Oil-Dri Guaranty).

B. Capitalized terms used but not otherwise defined in this Joinder Agreement have the respective meanings given to such terms in the Oil-Dri Guaranty, including the definitions of terms incorporated in the Oil-Dri Guaranty by reference to other agreements.

C. Section 4B of the Oil-Dri Guaranty provides that additional Persons may from time to time after the date of the Oil-Dri Guaranty become Guarantors under the Oil-Dri Guaranty by executing and delivering to the Guaranty Beneficiary a supplemental agreement to the Oil-Dri Guaranty in the form of this Joinder Agreement.

For valuable consideration, each of the undersigned (each a "**New Guarantor**") severally (and not jointly, or jointly and severally) agrees as follows:

1. Each of the New Guarantors has received a copy of, and has reviewed, the Oil-Dri Guaranty and the Transaction Documents in existence on the date of this Joinder Agreement and is executing and delivering this Joinder Agreement to the Guaranty Beneficiaries pursuant to Section 4B of the Oil-Dri Guaranty.

2. Effective from and after the date this Joinder Agreement is executed and delivered to the Guaranty Beneficiaries by any one of the New Guarantors (and irrespective of whether this Joinder Agreement has been executed and delivered by any other Person), such New Guarantor is, and shall be deemed for all purposes to be, a Guarantor under the Oil-Dri Guaranty with the same force and effect, and subject to the same agreements, representations, guarantees, indemnities, liabilities and obligations, as if such New Guarantor was, effective as of the date of this Joinder Agreement, an original signatory to the Oil-Dri Guaranty as a Guarantor. In furtherance of the foregoing, each of the New Guarantors jointly and severally guarantees to the Guaranty Beneficiaries in accordance with the provisions of the Oil-Dri Guaranty the due and punctual payment and performance in full of each of the Guaranteed Obligations as each such Guaranteed Obligation becomes due from time to time (whether because of maturity, default,

demand, acceleration or otherwise) and understands, agrees *and* confirms that the Guaranty Beneficiaries may enforce the Oil-Dri Guaranty and this Joinder Agreement against such New Guarantor for the benefit of the Guaranty Beneficiaries up to the full amount of the Guaranteed Obligations without proceeding against any other Guarantor, Oil-Dri, *any* other Person or any collateral securing the Guaranteed Obligations. The terms and provisions of the Oil-Dri Guaranty are incorporated by reference in this Joinder Agreement.

3. Upon this Joinder Agreement bearing the signature of any Person having authority to bind any New Guarantor being delivered to any Guaranty Beneficiary, and irrespective of whether this Joinder Agreement has been executed by any other Person, this Joinder Agreement will be deemed to be finally and irrevocably executed and delivered by, and be effective and binding on, and enforceable against, such New Guarantor free from any promise or condition affecting or limiting the liabilities of such New Guarantor and such New Guarantor shall be, and shall be deemed for all purposes to be, a Guarantor under the Oil-Dri Guaranty. No statement, representation, agreement or promise by any officer, employee or agent of any Guaranty Beneficiary forms any part of this Joinder Agreement or the Oil-Dri Guaranty or has induced the making of this Joinder Agreement or the Oil-Dri Guaranty by any of the New Guarantors or in any way affects any of the obligations or liabilities of any of the New Guarantors in respect of the Guaranteed Obligations.

4. This Joinder Agreement may be executed in counterparts. Each executed counterpart shall be deemed to be an original and all counterparts taken together shall constitute one and the same Joinder Agreement. Delivery of an executed signature page to this Joinder Agreement by any New Guarantor by electronic or facsimile transmission shall be as effective as delivery of a manually executed copy of this Joinder Agreement by such New Guarantor.

5. This Joinder Agreement is a contract made under, and will for all purposes be governed by and interpreted and enforced according to, the internal laws of the State of Illinois excluding any conflict of laws rule or principle which might refer these matters to the laws of another jurisdiction.

6. This Joinder Agreement and the Oil-Dri Guaranty shall be binding upon each of the New Guarantors and the successors of each of the New Guarantors. None of the New Guarantors may assign any of its obligations or liabilities in respect of the Guaranteed Obligations.

IN WITNESS OF WHICH this Joinder Agreement has been duly executed and delivered by each of the New Guarantors as of the date indicated on the first page of this Joinder Agreement.

[NEW GUARANTOR]

By: _____
Name: _____
Title: _____

SUBSIDIARIES**(a)**

Name of Subsidiary	Jurisdiction of Organization	Status	Significant	% Shares of Capital Stock owned by Company or Subsidiaries
Oil-Dri Corporation of Georgia	Georgia	Restricted	Yes	100% directly owned by Oil-Dri Corporation of America
Oil-Dri Production Company	Mississippi	Restricted	No	100% directly owned by Oil-Dri Corporation of America
Amlan International	Nevada	Restricted	No	100% directly owned by Oil-Dri Corporation of America
Mounds Production Company, LLC	Illinois	Restricted	No	75% directly owned by Mounds Management, Inc.; 25% directly owned by Blue Mountain Production Company
Mounds Management, Inc.	Delaware	Restricted	No	100% directly owned by Oil-Dri Corporation of America
Blue Mountain Production Company	Mississippi	Restricted	No	100% directly owned by Oil-Dri Canada ULC
Taft Production Company	Delaware	Restricted	No	100% directly owned by Oil-Dri Corporation of America
ODC Acquisition Corp.	Illinois	Restricted	No	100% directly owned by Oil-Dri Corporation of America
Oil-Dri SARL	Switzerland	Restricted	No	100% directly owned by Oil-Dri Corporation of America
Oil-Dri (U.K.)	United Kingdom	Restricted	No	100% directly owned by Oil-Dri Corporation of

Limited				America
Oil-Dri Canada ULC	Canada	Restricted	No	100% directly owned by Oil-Dri SARL
Amlan Trading (Shenzhen) Company, Ltd.	China	Restricted	No	100% directly owned by Oil-Dri Corporation of America
PT Amlan Perdagangan Internasional	Indonesia	Restricted	No	1% directly owned by ODC Acquisition Corp.; 99% directly owned by Amlan International
Agromex Importaciones, S.A. de C.V.	Mexico	Restricted	No	78.4% directly owned by Amlan International

(b) Directors and Senior Officers of the Company:

Directors:

Daniel S. Jaffee
Ellen-Blair Chube
Paul M. Hindsley
Joseph C. Miller
Michael A. Nemeroff
George C. Roeth
Allan H. Selig
Paul E. Suckow
Lawrence E. Washow

Senior Officers:

Name

Daniel S. Jaffee

Susan M. Kreh
Molly D. VandenHeuvel
Joseph C. Miller
Mary Beth Sullivan
Karen Jaffee Cofsky
Thomas F. Cofsky
Aaron V. Christiansen
Flemming L. Mahs
Marc Herpfer
Michael A. McPherson
Bruce A. Patsey

Title

Chairman of the Board of Directors, President and Chief Executive Officer
Chief Financial Officer
Chief Operating Officer
Vice Chairman of the Board of Directors
Vice President, Human Resources
Vice President, Compensation and Benefits
Vice President, Global Infrastructure
Vice President, Manufacturing
President, Amlan International
Vice President, New Technologies
Vice President of Marketing, Amlan
Vice President, Fluids Purification

Name

Yasmith Bernal
J. T. Harrison
Curtis D. Wellborn
Paula J. Krystopolski
Laura G. Scheland
Daniel Jones

Lisa Mak
Jessica D. Moskowitz

Caleb M. Stephenson

Title

Vice President, Crop & Horticulture
Vice President, Logistics
Vice President, Industrial, Automotive and Sports
Vice President, Controller
Vice President, General Counsel and Secretary
Vice President, Sales, North America and International &
General Manager, Oil-Dri Canada
Vice President of Marketing, Consumer Packaged Goods
Vice President/General Manager, Consumer Products
Division
Director, Treasury and FP&A

LIST OF AGREEMENTS RESTRICTING INDEBTEDNESS

BMO Harris Bank N.A.

Credit Agreement dated as of 1/27/06, as amended

EXISTING INDEBTEDNESS, INVESTMENTS AND LIENS

1. Oil-Dri Corporation of America

Delaware Secretary of State

Secured Party	Filing Number	Filing Date	Collateral
Banc of America Leasing & Capital, L.L.C.	30357650	2/10/03	In lieu of filing – Equipment
- continuation	20074420666	11/20/07	Amends Secured Party's name from Fleet Capital Corporation to Banc of America Leasing & Capital, L.L.C.
- amendment	20074475330	11/27/07	
- continuation	20130357476	1/28/13	
- continuation	20180833026	2/5/18	
JPMorgan Chase Bank, National Association	20142299469	6/5/14	Accounts receivable
- continuation	20191995708	3/22/19	
Consolidated container company	20164728182	8/4/16	Equipment

2. Oil-Dri Corporation of Georgia

Georgia Secretary of State

Secured Party	Filing Number	Filing Date	Collateral
Caterpillar Financial Services Corporation	035-2008-000202	2/1/08	Equipment
- continuation	035-2013-00009	1/2/13	
- continuation	035-2017-000674	8/10/17	
Caterpillar Financial Services Corporation	035-2020-000249	3/31/20	Equipment

AFSDOCS:140943575.6

